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TWO SECTIONS—SECTION ONE.

The Commercial & Financial Chronicle

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Electric Railway Section (Three Times Yearly)

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VOL. 86.

NEW YORK JUNE 27 1908.

NO. 2244.

Financial.

AMERICAN BANK NOTE COMPANY
BROAD & BEAVER STS., NEW YORK
Business Founded 1796. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING * LITHOGRAPHIC AND TYPE PRINTING * RAILWAY TICKETS OF IMPROVED STYLES

Branches in the United States
BOSTON PHILADELPHIA
BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.
Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Chase National Bank
Clearing House Building
Cap. & Surp., \$10,019,484. Dep. \$96,645,741.
A. B. HEPBURN President
A. H. WIGGIN, V. Pres. SAMUEL H. MILLER, Cash.
Directors:
Henry W. Cannon, Chair. John I. Waterbury
James J. Hill. George F. Baker.
Grant B. Schley. Albert H. Wiggin.
A. Barton Hepburn. George F. Baker Jr.

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK—CORNER NASSAU AND PINE STREETS—IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON
BANKERS
Government Bonds
City of New York Bonds
Investment Securities
Members New York Stock Exchange
NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.
ORGANIZED 1856.
Capital..... \$3,000,000 00
Surplus and Profits..... 9,340,276 13
Deposits May 14, 1908.... 104,322,304 78
RICHARD DELAFIELD
PRESIDENT
GILBERT G. THORNE. JOHN C. MCKEON.
VICE-PRESIDENT. VICE-PRESIDENT.
JOHN C. VAN CLEAF,
VICE-PRESIDENT.
MAURICE H. EWER,
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WILLIAM O. JONES. WILLIAM A. MAIN
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.
33 Wall Street.
Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.
MUNICIPAL, RAILROAD AND OTHER BONDS.
328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank of Philadelphia
Capital, - \$1,000,000
Surplus, - - \$500,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK
139 BROADWAY

Harvey Fisk & Sons,
62 CEDAR ST., - - NEW YORK
Bankers and Dealers in
Government, Railroad and
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INVESTMENT SECURITIES.
PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. E. DRAKE,
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BOSTON, MASS., represented by
JOHN B. MOULTON, 36 Congress St.
Our list of Investment Securities sent on application.

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BANKERS
INVESTMENT SECURITIES
Members New York and Phila. Stock Exchanges,
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New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK
Capital - - - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

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ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS
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Paris Bankers: - Helme & Co.

NEW YORK

Produce Exchange Bank

10 and 12 BROADWAY

Capital - - - \$1,000,000

Surplus (earned) 500,000

ACCOUNTS INVITED

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Correspondents of Messrs.

Frühling & Gieseler, London.

John Heron & Co., Hamburg.

Marcus & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

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Cable Transfers and Investment Securities.

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FOREIGN EXCHANGE.

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Issue Letters of Credit to Travelers Available in any Part of the World.

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Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders.

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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The Rookery.

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Chicago.50 Congress St.,
Boston.**Conservative Investments**

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Pine Street, Corner William
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BOSTONReceive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in**BONDS FOR INVESTMENT**

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and other
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Members New York Stock Exchange.

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Commercial Paper**INVESTMENT SECURITIES**Members N. Y. Stock Exchange
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Stock Exchanges.**J. B. RUSSELL & CO.**

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AND

Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
{ Chicago Stock Exchange.Financial Representatives of the Automatic
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Members of New York Stock Exchange.

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Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDMANS."**Issue Commercial and Travelers'**
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Available in all parts of the world.

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and Commercial Paper**Zimmermann & Forshay,**

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Orders executed for stocks and bonds for invest-
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Draw Bills of Exchange and make
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LEONARD H. HOLE.

W. N. COLER & CO.

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Members N. Y. Stock Exchange

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BANKERS

Members New York Stock Exchange

INVESTMENT SECURITIES

37-43 Wall St., NEW YORK.

Branch (500 Fifth Ave., New York
Office (205 La Salle St., Chicago)

Foreign.

DEUTSCHE BANK,

BERLIN, W.

Behrenstrasse 9 to 13.

CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$24,348,000
M. 101,831,917.

Dividends paid during last ten years:
1904, 11, 11, 11, 11 12, 12, 12, 12 per cent

Branches:

BRREMEN, DRESDEN, FRANKFORT-ON-M.
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN.

and the

Deutsche Bank (Berlin) London Agency,

4 George Yard, Lombard St.,

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000
Paid-Up Capital.....\$4,190,000
M. 17,900,000
Reserve Fund.....\$808,000
M. 3,376,000

HEAD OFFICE:

BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-Visio, Buenos
Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro
CHILI: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable transfers and letters
of credit issued.

London Agents,

DEUTSCHE BANK (BERLIN) LONDON AGENCY
4 GEORGE YARD LOMBARD ST LONDON E.C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1861

BERLIN, W. BREMEN,
40-44 BEHRENSTRASSE. STINTBRUCKE 1
FRANKFORT-ON-M. LONDON, E. C.
ROSEMARKT 1A. 35 CORNHILL.

Telegraphic Address: Disconto-Berlin
Disconto-Gesellschaft
Schweide Bremen
Scandito London

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE, - - - - \$13,712,526
M. 57,590,611.

With the unlimited personal liability of
the following partners.

A. SCHÖLLER, E. RUSSELL,
H. SCHICKEL, F. URBIG,
A. SALOMONSONN.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00

HAMBURG with branches in CHILI (Banco de
Chile & Alemania); Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania Seccion Boliviana)
La Paz and Oruro.

The above-named banks founded and represented
in Europe by the

Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON

Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udine, London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,400,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 Per Cent.

At 3 to 7 Days' Notice, 1½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

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Berliner

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Telegraphic Address—Handels-Gesellschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 100,000,000

Reserve, - - - M. 30,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.

VIENNA: 1, Strassgasse

BRANCHES:

Augsb., Bodenbach, Brunn, Budapest
Constantinople (Coenca, Amar & Cie),
Pilsen, Prague, Tepitz, Tetschen,
Trautemau, Trieste

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000

Reserves, . . . 12,000,000

Telegraphic Address

Comjunctus, London Anglobank, Vienna

The National Discount
Company, Limited.

35 CORNHILL, - - - LONDON E. C.

Cable Address—Nadis., London.

Subscribed Capital.....\$21,166,000
Paid-Up Capital.....4,333,333
Reserve Fund.....3,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 Per Cent Per Annum

At 3 to 7 or 14 Days' Notice, 1½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
terms to be especially agreed upon.

Loans granted on approved negotiable securities

PHILIP HAROLD WADE, Manager

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000.00
RESERVE - - - - 11,000,000.00
UNDIVIDED PROFITS, 908,530.30

Head Office—Montreal.

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Mount Royal, G. C. M. G., Honorary President
Hon. Sir George A. Drummond, K. C. M. G., Pres.
E. S. Clouston, Vice-President and General Manager

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issue drafts on and make collections in Chicago and
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Canadian Bankers.

WOOD, GUNDY & CO.

MUNICIPAL BONDS

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

Canadian Securities

MONTREAL, - - CANADA

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND.

Place American Investments in Europe.

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AMERICAN BANK Ltd.

Formerly the Bank of Tarapaca & Argentina, Ltd.

Head office: 97 Bishopsgate St. Within, London

Branches in Hambro & Argentina, Chile, Uruguay

Capital £2,500,000 (\$12,500,000)

Reserve 700,000 (3,500,000)

New York Ag'ty 69 Wall St., Chas. A. Edwards, Agt

The New York Agency is also Agent for

THE NATIONAL BANK OF AUSTRALASIA, Ltd.

THE NATIONAL BANK OF SOUTH AFRICA, Ltd.

Chartered Bank of India,

Australia and China

Capital.....\$5,000,000

Reserve Liability of stockholders... 6,000,000

Reserve fund.....7,375,000

DRAFTS CABLE TRANSFERS AND LETTERS OF

CREDIT BRANCHES THROUGHOUT ASIA

G. Bruce-Webster, Agent,

55 Wall Street New York.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency)...\$15,000,000

Reserve Funds (in Gold...\$15,000,000) 35,000,000

(in Silver...15,000,000)

Reserve Liability of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT

NEGOTIATE OR COLLECT BILLS PAYABLE IN

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Buy and Sell Sterling and Continental Exchange

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Receive for Collection Bills on Points in

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ico, Washington, D. C., Panama, Colon.

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HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000

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The Bank of Scotland,
Lloyd's Bank, Limited,

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....480,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER.

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL.

CAPITAL.....\$6,000,000
Paid and Undivided Profits.....4,367,400

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118 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world. London Agents—Royal Bank of Scotland.

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PORTLAND - OREGON

Established 1859

Capital Fully Paid - - - \$1,000,000
Surplus and Undivided Profits \$400,000

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BURLINGTON, IOWA.The First Mortgage Bonds of this Company,
dated May 1st, 1903, payable twenty years after
date without option, with four per cent interest
payable semi-annually, May and November, the
interest a preferred claim on that part of the
"Water Fund" to be raised by taxation, being
payable by the City direct to the holders of
coupons, the City agreeing to levy a five-mill tax
on an assessed valuation of over Three Million
Dollars, for the purpose.

Total authorized issue, \$220,000.00.

Denominations: \$100, \$500 and \$1,000.

Bids for any part or all of \$100,000 of the
Bonds will be received by said Company at its
office in Burlington, Iowa, up to 12 o'clock noon
of Monday, July 6th, 1908.Bids will be subject to approval by the City
Council, and the right is reserved to reject any
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T. G. FOSTER, Secretary.TO INVESTORS.—The undersigned offers at
75c. a share (par, \$1) limited amount of stock of
company manufacturing under basic patents,
automatic labor-saving machine, without compe-
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Result of ten years' labor and large expense.
Annual rentals will largely exceed cost. Full
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ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs
on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....	\$3,440,427 06
Premiums on Policies not marked off 1st January, 1907.....	690,719 33
Total Marine Premiums.....	\$4,131,146 39
Premiums marked off from 1st January, 1907, to 31st December, 1907.....	\$3,387,787 38

Interest received during the year.....	\$348,234 37	
Rent less Taxes and Expenses.....	124,935 79	\$473,170 18

Losses paid during the year which were estimated in 1906 and previous years.....	\$607,375 79	
Losses occurred, estimated and paid in 1907.....	1,400,681 49	\$2,008,057 19

Less Salvages.....	\$126,595 24	
Re-insurances.....	302,387 66	428,982 90
		\$1,579,064 29

Returns of Premiums.....	\$42,971 10
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$348,854 83

ASSETS.		LIABILITIES.	
United States & State of New York Stock, City, Bank and other Se- curities.....	\$5,483,622 00	Estimated Losses and Losses Un- settled.....	\$2,058,165 00
Special deposits in Banks & Trust Cos. Real Estate cor. Wall & William Sts., & Exchange Place. \$4,200,000 00 Other Real Estate & claims due the com- pany.....	650,000 00 75,000 00	Premiums on Unterminated Risks.....	743,389 01
Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under poli- cies payable in foreign countries.....	4,374,000 00 1,376,916 51 185,005 17	Certificates of Profits and Interest Unpaid.....	268,528 75
Cash in Bank.....	595,353 43	Return Premiums Unpaid.....	122,696 18
Aggregating.....	\$12,664,897 11	Certificates of Profits Ordered Re- deemed, Withheld for Unpaid Premiums.....	22,334 55
		Certificates of Profits Outstand- ing.....	7,412,430 00
		Real Estate Reserve Fund.....	276,999 00
		Aggregating.....	\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the hold-
ers thereof, or their legal representatives, on and after Tuesday the fourth of February next.
The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof,
or their legal representatives, on and after Tuesday the fourth of February next, from which date all
interest thereon will cease. The certificates to be produced at the time of payment and canceled.
A dividend of Forty per cent is declared on the net earned premiums of the Company for the year
ending 31st December, 1907, for which, upon application, certificates will be issued on and after
Tuesday the fifth of May next.

By order of the Board,
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 Northeastern Cuba R.R. 5s, 1955
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JANUARY 1923

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Electric Railroad Long-Term Bonds	5 % to 6 %
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Municipal Bonds	4 % to 4½%

For particulars, send for circular No. 627.

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ESTABLISHED 1864.

Capital\$2,000,000
 Surplus 5,500,000

28 Nassau Street, - New York
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 Mason City & Fort Dodge 4s of 1955
 FOR SALE
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FOR SALE.
 Allegheny Valley 7s, 1910
 Jersey Central 5s, 1987
 Chic. & West. Ind. 4s, 1952

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 Kansas City & Pacific 1st 4s, 1990
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 1st Mtge. 6% Bonds, due July 1 1908
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 2nd Lien 5% Bonds, due July 1 1908

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 Lackawanna & Wyoming Valley 5s.
 Importers' and Traders' Bank.
 U. S. Title Gu. Indem. Co.

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 Fairmont Coal Co. 1st 5s
 Somerset Coal Co. 1st 5s
 Consolidation Coal Co. Refunding 4½s
Sutton, Strother & Co.,
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 New England Brick Yard 5s & Stocks
 Standard Table Oil Cl. Com. & Pref.
 Guanajuato Power & Elec. 6s & Stocks
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 L. City & Ft. L'w'th Water Co. 4s and stock
 Galveston, Tex., 5s
 Denver Un'n Water Co. 5s, 1914, and stock
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 Ill. Cen., Louisville Div. 3½s, 1953

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 Republic Iron & Steel 5s, 1934
 N. Y. & Westchester Lighting 4s, 2004

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Financial.

TAX EXEMPT MUNICIPAL BONDS

The same as United States Government Bonds

\$165,000 ROSWELL, NEW MEXICO, 5½% 20-year Water, Sewer and Street Improvement Bonds. *County Seat*. Population 7,500. Price, 113.10 and interest, yielding 4½%.

\$42,000 OKMULGEE, I. T., 5% 20-year Water and Sewer Bonds. Population, 3,500. *County Seat*. Price, 106.45 and interest, yielding 4½%.

\$30,000 PAULS VALLEY, I. T., 5% 20-year Water-Works Bonds. Population, 3,000. *County Seat*. Price, 106.39 and interest, yielding, 4½%.

\$17,500 PONCA CITY, OKLAHOMA, 5% 20-year Water and Sewer Bonds. Population, 3,500. Price, 106.34 and interest, yielding 4.50%.

\$24,000 THOMAS, OKLAHOMA, 6% Water-Works 20-30-year optional Bonds. Population, 1,500. Price, 112.17 and interest, yielding 5%.

\$25,000 FAIRVIEW, OKLAHOMA, 6% 30-year Water-Works Bonds. Population, 1,400. *County Seat*. Price, 115.30 and interest, yielding 5%.

\$20,000 MOUNTAIN VIEW, OKLAHOMA, 6% 30-year Water-Works Bonds. Population, 1,035. Price, 115.22 and interest, yielding 5%.

\$12,000 FREDERICK, OKLAHOMA, 6% 20-year Water-Works Bonds. Population, 3,000. *County Seat*. Price, 119.02 and interest, yielding 4½%.

All of the above bonds are issued under authority of Acts of Congress of the United States and consequently are **TAX-EXEMPT** in any State in the Union the same as bonds issued by the United States Government.

JOHN NUVEEN & CO., BANKERS

Municipal, County and School Bonds

1000 First National Bank Building, Chicago, Ill.

Notices.

AMENDED NOTICE OF DIVIDEND.

THE DENVER & RIO GRANDE RAILROAD CO.
195 Broadway, New York, June 11, 1908.
The Board of Directors on the 4th day of June, 1908, declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the Preferred Stock of this Company, payable July 15th, 1908, and by resolution of the Board adopted this day the same shall be payable on the date above mentioned to stockholders of record at the close of business on June 22d, 1908.
The transfer books of both the preferred and common stock will close at three o'clock p. m. on June 22d, 1908, and will re-open on the morning of the day succeeding the final adjournment of a special meeting of stockholders to be called for July 23d, 1908.

STEPHEN LITTLE, Secretary.

N. B.—Attention is called to the fact that books will close June 23d instead of June 26th, as heretofore announced.

Springfield, Illinois,
June 22nd, 1908.

TO THE HOLDERS OF THE CONSOLIDATED MORTGAGE 5% THIRTY-YEAR GOLD BONDS OF THE CHICAGO PEORIA & ST. LOUIS RAILWAY COMPANY OF ILLINOIS:

Referring to the interest due January 1, 1908, on the Company's Consolidated 5% Gold Bonds, holders of said bonds are hereby notified that the interest matured thereon January 1, 1908, will be paid on and after June 30th, 1908, on presentation and surrender at the office of Messrs. Dent, Palmer & Co., 52 William Street, New York, of the coupons for said interest.

By order,
H. W. BERGER, Assistant Treasurer.

Business Opportunities

BOND DEPARTMENT

A gentleman of extensive experience in the Bond business, and of wide acquaintance at home and abroad, recognizing in the present a rare opportunity for the establishment of a bond business, will negotiate with a first-class banking firm, or Trust Co., for the conduct of such a department. Legitimately conducted, this business is among the safest.

Two of the strongest national banks in this community have a bond department which is profitable. They are wise enough to cultivate a fertile field which others are neglecting. During the next three years enormous issues of railroad notes are to be refunded. Following panics, investors go into bonds rather than stocks.

The highest banking references tendered. Negotiations strictly confidential. Business, care of "Chronicle", P. O. Box 158, N. Y.

Notices.

NOTICE OF A SPECIAL MEETING OF STOCKHOLDERS OF THE DENVER & RIO GRANDE RAILROAD COMPANY.

Denver, Colorado, June 11, 1908.

To the Stockholders of The Denver & Rio Grande Railroad Company: Notice is hereby given that a special meeting of the stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company, Room 321, Equitable Building, at Denver, Colorado, upon Thursday, the 23d day of July, 1908, at two o'clock P. M., for the purpose of considering and voting upon a proposition for the consolidation of The Denver & Rio Grande Railroad Company and The Rio Grande Western Railway Company and their capital stocks, railroads, franchises and other properties and interests under the laws of the State of Colorado and the laws of the State of Utah, thereby uniting the properties and concerns of said two companies in one organization, and, by joining said two corporations together, creating a new consolidated corporation which will be distinct from said constituent corporations and from each thereof; and for the purpose of considering, and voting for the adoption or rejection of, an agreement for such consolidation made in writing by the directors of both of said companies under date of June 9th, 1908, and by them to be submitted in writing to said meeting, which sets forth the terms, manner and effect of such proposed consolidation; also for the purpose of considering and voting upon any substituted or modified proposition and agreement for such consolidation which at the time of said meeting may be duly submitted thereto in writing by the directors of both of the said companies which it is proposed so to consolidate, and for the purpose of taking any lawful action in relation to such proposed consolidation, or incidental thereto, as may be by the stockholders at such meeting be deemed necessary or desirable.

The transfer books for the transfer of stock of the company will close with the close of business on Monday, the 22d day of June, 1908, and reopen on the day succeeding the day of final adjournment of said special meeting of stockholders not earlier than the 24th day of July, 1908.

By order of the Board of Directors,
THE DENVER & RIO GRANDE RR. CO.,
E. T. JEFFERY, President.

STEPHEN LITTLE, Secretary.

NOTICE.

The Third National Bank of Cincinnati, located at Cincinnati, in the State of Ohio, has closed its affairs.

All note-holders and other creditors of the Association are therefore hereby notified to present notes and other claims for payment.

C. T. PERIN, Cashier.
June 18th, 1908.

Financial.

OFFICE OF

Erie Railroad Company.

New York, June 11 1908.

Pursuant to arrangements between the Erie Railroad Company and Messrs. J. P. Morgan & Co., it is proposed to extend until July 1 1918 (subject to the Railroad Company's right of prior redemption at 105 per cent), the \$1,500,000 First Mortgage Bonds issued by the Buffalo & Southwestern Railroad Company maturing July 1 next, and also to extend to July 1 1918 the \$1,000,000 Second Lien Mortgage Bonds upon the Buffalo & Southwestern Division of the Erie Railroad maturing July 1 next. The interest on the extended bonds of both issues is to be payable on January 1 and July 1 in each year at five per cent per annum, and both the principal and the interest are to be payable in United States gold coin of the present standard of weight and fineness, without deduction for any taxes which the Railroad Company may lawfully be required to retain therefrom. The lien of the said mortgages, severally and respectively, now securing said bonds, will continue unimpaired according to the terms thereof.

The right to extend as above will be reserved to such holders of such bonds as may desire to avail thereof, and shall deposit their bonds for that purpose with Messrs. J. P. Morgan & Co. on or before June 30 1908. Such bonds as may not be extended by the holders will, at or after maturity, be purchased at par by Messrs. J. P. Morgan & Co.

Holders of said bonds are referred to the appended announcement of Messrs. J. P. Morgan & Co. as to the terms upon which they may have their bonds extended.

ERIE RAILROAD COMPANY.

By F. D. UNDERWOOD, President.

23 Wall Street, New York, June 11 1908.

Referring to the above notice of the Erie Railroad Company, we are ready now to receive any of the bonds above named for extension upon the following terms:

Bondholders desiring to extend their bonds must ON OR BEFORE JUNE 30 1908 deposit the same with the coupon payable July 1 1908 with the undersigned, at their office, 23 Wall Street, New York. On such deposit the undersigned will make payment in cash of the said coupon, and also will make a further cash payment of \$25 per bond, and will issue temporary receipts exchangeable for bonds with an extension supplement and new coupon sheet attached thereto, when prepared.

We are also prepared ON OR AFTER JULY 1 1908 to buy at par any of the bonds which the holders may desire to sell rather than to extend.

J. P. MORGAN & CO.

QUARTERLY REPORT OF

The Nassau Bank, New York,

at the close of business June 17, 1908.

RESOURCES.

Loans and discounts	\$4,208,576 24
Liability of Directors as makers	NONE
Due from banks and bankers	467,637 20
Real estate	42,400 00
Mortgage owned	1,000 00
Bonds	224,051 25
Specie	270,895 16
Legal-tender notes	943,602 00
Clearing-House exchanges & checks	197,513 94
	\$6,355,675 79

LIABILITIES.

Capital stock	\$500,000 00
Surplus and undivided profits	365,921 64
Cashier's Check	4,700 38
Deposits	5,485,053 77
	\$6,355,675 79

WILLIAM H. ROGERS, President.

JAMES C. BELL, Vice-President.

JOHN MUNROE, Vice-President.

EDWARD EARL, Cashier.

W. B. NOBLE, Assistant Cashier.

H. P. STURR, Assistant Cashier.

M. F. RYAN,

INVESTMENT SECURITIES

Tribune Building, - CHICAGO

Special attention paid to the financing of new Steam Railroads and Traction lines

CORRESPONDENCE SOLICITED

Financial

Erie Railroad Company,

50 Church Street, New York.

June 11 1908.

To the Holders of Prior Lien Bonds and General Lien Bonds under the First Consolidated Mortgage of the Erie Railroad Company:

The extraordinary business depression which has seriously affected all the railroads throughout the United States has so reduced the net earnings of the Erie Railroad that there will be a deficit below the amount necessary to meet fixed charges for the current fiscal year ending June 30 1908. While it is confidently expected that with any return to normal business conditions this deficit will promptly be made good, it is necessary for the Company temporarily to obtain the amount from other sources.

To this end, among other things, it has been arranged that the coupons for interest falling due at any time prior to July 1 1909 may be purchased for cash and, with unimpaired lien, deposited and pledged under the Collateral Indenture of April 8, 1908, as additional security for the Six Per Cent Collateral Gold Notes issued and to be issued thereunder, thus making the notes more available to the Company as a means of obtaining further cash if required, such notes to be accepted at par by the purchasers of the coupons for the amounts advanced for such purchase. While such temporary relief will probably suffice for the maintenance and operation of the property during the current calendar year, it will not be sufficient for the completion of the improvements begun two years ago, but which have not yet reached a condition where they are available for producing additional revenue for the Company.

It was anticipated that the funds for such improvements could be provided from the sale of your Company's General Mortgage Bonds, but principally owing to the injury done to your Company's credit by the falling off in earnings during the existing business depression, such bonds are not now salable except at prohibitive prices.

As these improvements all serve to strengthen the security of the General Lien and the General Mortgage Bonds, it is expected that a plan will shortly be prepared for funding the coupons maturing on these bonds for a period sufficiently long to enable the Company out of its current funds to complete the improvements now under way, and thus get the benefit of the large expenditures already made, but which, as above stated, remain as yet unproductive.

You are therefore notified that your coupons falling due July 1 1908 will be purchased at par for cash by Messrs. J. P. Morgan & Co., upon presentation and surrender thereof on or before June 30 1908, at their office, No. 23 Wall Street, New York.

By order of the Board of Directors.

ERIE RAILROAD COMPANY.

By F. D. UNDERWOOD, President.

23 Wall Street, New York
June 11 1908.

Referring to the above notice of the Erie Railroad Company, we are prepared at any time up to and including June 30 1908 to purchase at par, in cash, all coupons falling due July 1 1908, of Prior Lien Bonds and General Lien Bonds issued under the First Consolidated Mortgage of the Erie Railroad Company.

J. P. MORGAN & CO

International & Great Northern
Railroad Company

Second Mortgage Bondholders' Committee.

A large majority of the Second Mortgage Bonds have now been deposited under the Bondholders' Agreement of March 2, 1908, and the engraved certificates of deposit of THE FARMERS' LOAN AND TRUST COMPANY have been admitted to the list of the New York Stock Exchange. The time within which to deposit bonds under the Agreement is now extended to and including the FIRST DAY OF JULY, 1908, after which date bonds will be accepted only in the discretion of the Committee and under such penalty as may be fixed by the Committee.

Dated New York, May 28, 1908.

MARK T. COX, Chairman.
EDGAR L. MARSTON,
JOHN W. HAMER,
W. EMLEN ROOSEVELT,
HENRY K. POMROY,

Committee.

STRONG & CADWALADER, Counsel.

Trust Companies.

THE EQUITABLE TRUST CO.
OF NEW YORK

15 NASSAU STREET

Report of Condition on June 17, 1908

RESOURCES.		LIABILITIES.	
Bonds and Mortgages.....	\$3,575,000 00	Capital.....	\$3,000,000 00
Stock and Bond Investments.....	7,072,702 71	Surplus.....	10,607,386 29
Loans.....	20,026,611 30	Deposits.....	20,152,556 03
Cash on hand and in banks.....	3,546,557 77	Accrued Interest.....	257,433 74
Accrued Interest.....	156,504 21		
	\$33,477,376 08		\$33,477,376 08

ALVIN W. KRECH, President.

LAWRENCE L. GILLESPIE, Vice-Pres. FREDERICK W. FULLE, Sec. & Treas.
LYMAN RHOADES, Asst. Secretary. HUGH M. WALKER, Asst. Treas.

LINCOLN TRUST COMPANY

208 FIFTH AVENUE, NEW YORK

BROADWAY & LISPENARD ST.

BROADWAY & 72d ST.

Statement of condition at the close of business June 17th, 1908

ASSETS.		LIABILITIES.	
Cash in Office and Banks.....	\$2,982,072 72	Capital.....	\$750,000 00
Loans on Collateral.....	1,898,633 46	Surplus.....	423,707 27
Bills Purchased.....	1,027,055 75	Deposits.....	\$,090,889 06
Overdrafts.....	873 02	Reserved for Taxes.....	11,000 00
Stocks and Bonds, Market Value.....	2,474,979 64	Accrued Interest Payable.....	\$3,162 18
Bonds and Mortgages.....	902,005 96		
Rents Receivable.....	5,003 51		
Accrued Interest Receivable.....	68,734 45		
	\$9,358,778 51		\$9,358,778 51

OFFICERS

ALEXANDER S. WEBB JR., President

ABRAM M. HYATT, Vice-President.

OWEN WARD, Vice-President.

HORACE F. POOR, Treasurer.

JOSEPH Z. BRAY, Secretary.

Fifth Avenue Trust Company

Fifth Avenue and 43d Street, New York, N. Y.

Acts as Trustee, Guardian, Executor. Allows

Interest on deposits subject to check. Issues

Travelers' Checks and Letters of Credit. Safe

Deposit Vaults.

Illinois Trust & Savings Bank

CHICAGO

CAPITAL - - 5,000,000

SURPLUS - - 8,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts.

Deals in Investment Securities and Foreign Exchange

Transacts a General Trust Business.

CORRESPONDENCE INVITED

PRIMROSE & BRAUN

New York City Bank, Trust and Fire
Insurance Stocks

49 EXCHANGE PLACE - NEW YORK

Wanted.

WANTED—By an experienced bond salesman, familiar with Pennsylvania territory, position with high-grade bond house. Stock Exchange house preferred. Address, G. C., care Chronicle, P. O. Box 958, N. Y.

Dividends.

COUPONS from the following Bonds are payable at the Banking House of

KOUNTZE BROTHERS

Broadway and Cedar St., New York City, on July 1, 1908:

ARIZONA—
PHOENIX CITY, ROAD 5s.
COLORADO—
ALAMOSA, TOWN OF.
ASPEN CITY.
ARAPAHOE CO. SCHOOL DISTRICTS.
ARCHULETA CO.
BACA CO.
BRUSH, TOWN OF.
COSTILLA CO.
DELTA CO.
EAGLE CO. SCHOOL DISTRICT NO. 16.
EVANS, TOWN OF.
FLORENCE CITY.
FORT MORGAN, TOWN OF.
FREMONT CO. SCHOOL DISTRICTS.
GOLDFIELD CITY.
JEFFERSON CO. SCHOOL DISTRICTS.
LA PLATA CO.
LARIMER CO. SCHOOL DISTRICTS.
LOUISVILLE, TOWN OF.
MESA CO. AND SCHOOL DISTRICTS
MINERAL CO.
MONTROSE, WATER WORKS 5s.
OTERO CO.
PAONIA, TOWN OF.
PITKIN CO.
RIFLE, TOWN OF.
RIO GRANDE CO.
ROUIT CO.
SAN MIGUEL CO. & SCHOOL DIST. NO. 1.
WELD CO.
IDAHO—
IDAHO STATE—NORMAL SCHOOL 5s.
BEAR LAKE CO.
BINGHAM CO.
BOISE CO.
IDAHO FALLS, CITY OF. 6s.
KOOTENAI CO. FUNDING.
LEWISTON, CITY OF.
MINNESOTA—
WORTHINGTON ELECTRIC LIGHT.
MISSOURI—
KANSAS CITY SCHOOL DISTRICT.
WEBB CITY (FUNDING).
MONTANA—
BOZEMAN CITY.
FERGUS CO.
LEWISTOWN, CITY OF.
MADISON CO.
WHITE SULPHUR SPRING, CITY OF.
NEBRASKA (Fiscal Agency)—
ALBION, TOWN OF.
AUBORA CITY.
BEEMER, VILLAGE OF.
BLAIR, TOWN OF.
BOONE CO.
BOX BUTTE CO.
BUFFALO CO. AND SCHOOL DISTRICTS
BURT CO.
BUTLER CO.
CASS CO.
CENTRAL CITY.
CLAY CO.

NEBRASKA (Fiscal Agency)—
COLFAX CO.
CRETE CITY.
CUMING CO. SCHOOL DISTRICTS.
CUSTER CO. PRECINCTS.
DAVID CITY.
DAWSON CO.
DIXON CO.
DODGE CO.
DOUGLAS CO.
FURNAS CO.
GAGE CO.
GRAND ISLAND CITY & SCHOOL DIST.
HASTINGS CITY.
HOWARD CO.
KEITH CO., NEB.
LINCOLN CITY.
LINCOLN CO.
LONG PINE, VILLAGE OF.
MADISON CO.
NORFOLK CITY.
OMAHA CITY.
OMAHA CITY SCHOOL DISTRICT.
OTOE CO.
PAWNEE CITY.
PLATTSBURGH CITY.
RICHARDSON CO. SCHOOL DISTRICTS
SALINE CO.
SOUTH OMAHA CITY.
SUPERIOR CITY.
TECUMSEH CITY.
THAYER CO.
WASHINGTON CO. & SCHOOL DIST. NO. 1.
NEW MEXICO—
EDDY CO.
ROSWELL CITY BOARD OF EDUCATION.
SAN JUAN CO.
OHIO—
CANTON CITY.
OTTAWA CITY.
OREGON—
COTTAGE GROVE CITY.
DALLAS CITY.
ELGIN CITY.
HOOD RIVER IRRIGATION DISTRICT.
NEWBERG CITY.
PENDLETON CITY.
SOUTH DAKOTA—
HURON, CITY OF.
UTAH—
LOGAN CITY.
MANTI CITY, SCHOOL DISTRICT.
WYOMING—
EVANSTON, TOWN OF.
MEETEETSE, TOWN OF.
UINTA CO.
WESTON CO.
CORPORATIONS—
CENTRAL OF GEORGIA EQUIPMENT
TRUST SERIES I.
ERIE ELECTRIC MOTOR CO. 1st & 2d Mtg. 6s
NAT'L LOAN & INVESTMENT CO. OF
DETROIT (Debentures).
TWIN CITY TELEPHONE CO. 5s.

UNITED FRUIT COMPANY

DIVIDEND NO. 36

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable July 15, 1908, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business June 26, 1908.

CHARLES A. HUBBARD, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.
Five Per Cent Three-Year Gold Coupon Notes.
Coupons from these notes, by their terms payable on July 1, 1908, at the office of its Treasurer in the City of Boston, or, at the option of the holder, at the office of its Treasurer in the City of New York, will be paid in New York by the Manhattan Trust Company, 20 Wall Street, or in Boston by the National Bank of Commerce, Sears Building.

WM. R. DRIVER, Treasurer.

THE UNITED STATES FINISHING COMPANY.
320 Broadway, New York, June 18, 1908.
PREFERRED STOCK DIVIDEND NO. 86.
The Board of Directors have this day declared the regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) upon the Preferred Stock of this Company, payable July 1, 1908, to stockholders of record at the close of business June 30, 1908.

F. S. JEROME, Treasurer.

Office of the UNITED GAS IMPROVEMENT COMPANY, N. W. Corner Broad and Arch Sts. Philadelphia, June 10, 1908.
The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share) payable July 15th, 1908, to stockholders of record at the close of business June 30, 1908. Checks will be mailed.

LEWIS LILLIE, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.
Four Per Cent Collateral Trust Bonds.
Coupons from these bonds, payable by their terms on July 1, 1908, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 20 Wall Street.

WM. R. DRIVER, Treasurer.

GENERAL CHEMICAL COMPANY.
New York, June 19, 1908.
The regular quarterly dividend of one and one-half per cent (1 1/2%) will be paid on July 1, 1908, to preferred stockholders of record at 3 p. m., on June 25, 1908. JAMES L. MORGAN, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.
A Dividend of Two Dollars per share will be paid on Wednesday, July 15, 1908, to stockholders of record at the close of business on Tuesday, June 30, 1908.

WM. R. DRIVER, Treasurer.

Office of AMERICAN SMELTING & REFINING CO.
185 Broadway, N.Y. City, June 3d, 1908.
QUARTERLY COM. STOCK DIVIDEND NO. 19
The Directors of the American Smelting & Refining Company have this day declared a dividend of ONE PER CENT (1%) on the Common Capital Stock of the Company, payable July 15, 1908, to stockholders of record June 26, 1908. The books of the Company for the transfer of Common Stock will be closed at three o'clock P. M. June 26th, 1908, and will be reopened July 1, 1908.

W. E. MERRISS, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, June 2, 1908.
COMMON CAPITAL STOCK
Dividend No. 23.
The Board of Directors has this day declared a dividend of one-half per cent (1/2%) on the Common Capital Stock of the Company, payable July 1, 1908, to stockholders of record at the close of business June 4, 1908. Transfer books will close June 4, 1908, and reopen June 26, 1908. Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.
Wm. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, June 2, 1908.
PREFERRED CAPITAL STOCK
Dividend No. 37.
The Board of Directors has this day declared a dividend of one and three-quarters per cent (1 3/4%) on the Preferred Capital Stock of the Company, payable July 1, 1908, to stockholders of record at the close of business June 4, 1908. Transfer books will close June 4, 1908, and reopen June 26, 1908. Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.
Wm. M. HAGER, Secretary.

THE ELECTRIC LIGHT & POWER COMPANY OF ABINGTON AND ROCKLAND.
North Abington, Mass.
Messrs. Stone & Webster report that a semi-annual dividend of \$4.00 per share has been declared on the capital stock of The Electric Light and Power Company of Abington and Rockland, payable July 1, 1908, to Stockholders of record at the close of business June 22, 1908.

THE UNITED STATES FINISHING COMPANY.
320 Broadway, New York, June 18, 1908.
Coupons No. 14, due July 1, 1908, on First Mortgage 5% bonds of The Sterling Dyeing & Finishing Company will be paid at the office of the Trust Company of America, 37 Wall Street, New York City.

F. S. JEROME, Treasurer.

Trust Companies.

REPORT OF THE CONDITION OF THE UNITED STATES TRUST COMPANY OF NEW YORK

at the close of business on the 17th day of June, 1908: RESOURCES.

Bonds and mortgages	\$3,201,750 00
Stock and bond investments, viz.:	
Public securities (book value \$1,885,500), market value	1,936,250 00
Other securities (book value, \$8,873,650), market value	8,949,900 00
Loans	50,127,149 03
Real estate	1,000,000 00
Due from trust companies, banks and bankers	10,794,800 50
Specie (gold certificates)	3,600,000 00
Accrued interest entered on books at date of this report as an asset	513,633 94
	\$80,123,483 47
LIABILITIES.	
Capital stock	\$2,000,000 00
Surplus, including all undivided profits	13,714,483 29
Due trust companies, banks and bankers	4,521,608 97
Deposits (not preferred)	34,350,264 87
Certificates of deposit (not preferred)	14,361,848 26
Preferred deposits	10,123,563 23
Total deposits	\$63,357,285 33
Accrued interest entered	886,714 85
Accrued taxes and expenses	165,000 00
	\$80,123,483 47

State of New York, County of New York, ss.:
EDWARD W. SHELDON, President, and HENRY E. AHERN, Secretary, of the United States Trust Company, located and doing business at No. 45 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report is true and correct in all respects to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the banking law (Chap. 689, Laws of 1892) and not elsewhere, and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the seventeenth day of June, 1908, as the day of which such report shall be made.

EDWARD W. SHELDON, President.
HENRY E. AHERN, Secretary.

Severally subscribed and sworn to by both deponents the 22d day of June, 1908, before me.

(Seal of Notary.) PHILIP L. WATKINS,
Notary Public, Kings Co.
Cert. filed in N. Y. Co.

REPORT OF THE CONDITION OF THE CENTRAL TRUST CO. OF N. Y.

at the close of business on the 17th day of June, 1908, RESOURCES.

Bonds and mortgages	\$149,729 10
Stock and bond investments, viz.:	
Public securities (book value \$3,843,395) market value	3,843,395 00
Other securities (book value \$15,294,402 38) market value	15,294,402 38
Loans	25,600,443 72
Real estate	986,515 33
Due from trust companies, banks and bankers	22,496,584 98
Specie	3,073,419 01
Legal tender notes and notes of national banks	4,035 00
Other assets, viz.:	
Accrued interest entered on books at date of this report as an asset	294,365 81
Rent accrued tenants	9,249 86
	\$71,732,140 19
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus, including all undivided profits	15,066,358 92
Due trust companies, banks and bankers	1,782,733 61
Deposits (not preferred)	47,935,671 85
Certificates of deposit (not preferred)	2,028,060 46
Preferred deposits	3,252,537 20
(Total deposits, \$54,999,003 12)	
Reserved for taxes	151,933 33
Other liabilities, viz.:	
Accrued interest entered	530,797 61
Rent accrued (C. T. Co.)	4,407 21
	\$71,732,140 19

State of New York, County of New York, ss.:
J. N. WALLACE, President, and M. FERGUSON, Assistant Secretary of Central Trust Co. of New York, located and doing business at No. 54 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere, and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 17th day of June, 1908, as the day of which such report shall be made.

J. N. WALLACE, President.
M. FERGUSON, Asst. Secy.

Severally subscribed and sworn to by both deponents the 19th day of June, 1908, before me.

M. E. HELLSTERN,
Notary Public, Kings Co., N.Y.
(Seal of Notary.) Certificate filed in N. Y. Co.

Dividends.

FOUNDED 1803.
210th Consecutive Semi-Annual Dividend
THE MERCHANTS NATIONAL BANK
OF THE CITY OF NEW YORK.
42 Wall Street.

June 25th, 1908.
The Board of Directors has this day declared a dividend of THREE AND ONE-HALF PER CENT (3½%), free of tax, payable July 1st, 1908, to stockholders of record at the close of business this day.
JOSEPH BYRNE, Cashier.

CHATHAM NATIONAL BANK
150TH DIVIDEND.

A Quarterly Dividend of Four Per Cent has this day been declared by the Board of Directors, payable on and after July 1st, 1908, to stockholders of record at close of business June 22d. Transfer books will be closed from June 23d to June 30th, inclusive.

W. H. STRAWN, Cashier.
New York, June 19th, 1908.

GIRARD TRUST COMPANY.
143d Semi-Annual Dividend.

At a meeting of the Board of Managers held this day, a dividend of TWELVE (12) PER CENT was declared, payable on July 1, 1908, to stockholders of record on the books of the Company at the close of business June 15, 1908. Checks for dividends will be mailed.

C. J. RHOADS, Treas.
Philadelphia, Pa., June 11, 1908.

THE BANK OF AMERICA.

New York, June 19th, 1908.
The Board of Directors have to-day declared a semi-annual dividend of thirteen (13) per cent, free of tax, payable July 1st, 1908, to stockholders of record at this date. The transfer books will remain closed until July 2d, 1908.

W. M. BENNETT, Cashier.

FRANKLIN TRUST COMPANY.

Dividend No. 72.
New York City, June 3rd, 1908.
The Board of Trustees has this day declared a dividend of 2% upon the capital stock of this Company, payable July 1st, 1908, to stockholders of record at the close of business June 30th, 1908.

CLINTON W. LUDLUM, Secretary.

THE MARKET & FULTON NATIONAL BANK.

New York, June 23, 1908.
A quarterly dividend of TWO AND ONE-HALF PER CENT upon the Capital Stock of this Bank has been declared, payable, free of tax, on and after July 1st, 1908. The transfer books will be closed until that date.

T. J. STEVENS, Cashier.

THE FOLLOWING COUPONS ARE PAYABLE AT THIS OFFICE ON AND AFTER JULY 1 1908:

Buffalo & Susquehanna RR. 1st Mtge. Refund. 4s. Coupon No. 15.
Gulf & Ship Island RR. 1st Mtge. Ref. & Term. 5s. Coupon No. 13.
Keystone Telephone Co. of Phila. 1st Mtge. 5s. Coupon No. 6.
Kansas City Viaduct & Term. Ry. 1st Mtge. 4½s. Coupon No. 6.
St. Louis Rocky Mountain & Pacific Co. 1st Mtge. 5s. Coupon No. 6.

FISK & ROBINSON
35 CEDAR ST., NEW YORK.

American Woolen Company
Thirty-Seventh Quarterly Dividend.

Notice is hereby given that the regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) on the Preferred Capital Stock of the American Woolen Company of record June 25, 1908, will be paid on the 15th of July, 1908.

Transfer books for Preferred Stock will be closed at the close of business June 25, 1908, and will be reopened July 6, 1908.

Checks will be mailed by the Guaranty Trust Company of New York.

WM. H. DWELLY JR., Treasurer,
Boston, Mass., June 23, 1908.

AMERICAN CHICLE COMPANY.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on the Preferred Stock, payable July 1, next, to all preferred stockholders of record June 25; and a dividend of ONE PER CENT (1%) on the Common Stock, payable July 20, next; also an extra dividend of ONE PER CENT (1%) on the Common Stock, payable July 20, to all common stockholders of record at 3 p. m. July 15, have this day been declared.

Transfer books for the Preferred Stock close 3 p. m. Thursday, June 25, and re-open at 10 a. m. July 2, next. Transfer books for Common Stock close at 3 p. m. Wednesday, July 15, and re-open at 10 a. m. July 22, next.

HENRY ROWLEY, Treasurer.

June 22, 1908.

INTERNATIONAL PAPER COMPANY.
A dividend of ONE PER CENT on the Preferred Stock has been declared payable July 15th, 1908, to preferred stockholders of record at the close of business at 3 p. m., July 3rd, 1908. Transfer books will remain open. Checks mailed.

E. W. HYDE, Secretary.

Dividends.

THE NEW YORK TRUST COMPANY

26 BROAD STREET

Coupons due at this office on and after July 1 1908:

Ashland Waterworks Co. 1st Mtge.....5s	New Orleans City & Lake 1st.....5s
Auburn Gas Co. 1st M. Sink. Fund.....5s	New Orleans City Railroad Gen'l.....5s
Bronx Gas & Electric Co. 1st Mtge.....5s	New Orleans Ry. & Lt. Co. Gen'l.....4½s
Central Market St. Ry. Co. 1st.....5s	New York & Westchester Lighting Co.
Citizens Gas & Electric Co. of Council	Northport Waterworks Co. 1st.....4½s
Bluffs 1st Mtge.....5s	Norwich Gas & Electric Co. 1st.....5s
City of Dallas, Texas	Paducah City Railway 1st Cons.....5s
City of Galveston, Texas	Peace River Phosphate M. Co. 1st Cons. 6s
City of Pullman, Washington	Pike's Peak Hydro-Electric Co. 1st.....5s
City of Rome, Georgia, Renewal or	Plattsburgh Traction Co. 1st.....6s
Refunding Mtge.....4½s	Pocahontas Consolidated Collieries
City Water Co. of Maryville 1st M.....5s	Co. Inc. 50-Yr. 5% Gold
Clinchfield Coal Co.....5s	Richmond Light, Ht. & Power Co. 1st 5s
Columbus Grove City & Southwestern	St. Lawrence & Adiron. Ry. Co. 1st.....5s
R'y Co. 1st.....5s	St. Louis & San Francisco RR. Co.
Eastern Parkway Co.....5s	5% Collateral Trust Gold Notes
Edison Electric Light & Power Co. of	San Diego Consolidated Gas & Electric
Erie, Pa., 1st.....6s	Co. 7% Coll. Deb. Gold Notes
Equitable Illuminating Gas Light Co.	Sharon & New Castle Railway Co. 1st
of Philadelphia 1st Mtge.....5s	Lien S. F.....5s
Erie County Electric Co. 1st Mtge.....4s	Somerset County, N. J., Building.....4s
Florida Publishing Co. 1st Mtge.....6s	Spring Valley Coal Co. 1st.....5s
Fonda Johnstown & Gloversville	Springfield Railway & Light Co. 1st
RR. Co. Gen. Rfdg.....4s	Lien Ref.....5s
Fonda Johnstown & Gloversville	Tacoma Gas & Electric Co. 1st.....5s
RR. Co. 1st Cons. Rfdg.....4½s	Tanana Valley RR. Co. 8% Col. Tr.
Franklin County, No. Carolina, Fund'g	Gold Notes.
Globe Street Railway Co. Debenture.....5s	Terminal Warehouse Co. 2d Mtge.
Greenwich Tramway Co. 1st.....5s	Utica Belt Line Street Railway Co. 2nd
Herkimer County Lt. & Power Co. 1st 5s	Mtge.....5s
Hackensack Water Co. 1st.....4s	United Gas & Electric Co.....5s
Indianapolis Water Co. Gen. M. 4½s & 5s	Utica Clinton & Binghamton Rail-
Jonesville, S. C., School District	road Co. Gen'l.....5s
Kan. City & Westport Belt Ry. Co. 1st 5s	Virginia Portland Cement Co. 1st.....5s
Kansas City Southern Ry. Co. 5%	Worcester & Connecticut Eastern Ry.
Collateral Gold Notes	Co. 1st.....4½s
Kootenai County, Idaho	Watertown Water, Lt. & P. Co. 1st.....6s
Lincoln Traction Co Gold.....5s	Western N. Y. & Penna. Ry. Co. 1st.....5s
Macon Dublin & Savan. RR. Co. 1st.....5s	Yakima County, Wash., S. D. No. 2
Mahoning & Shenango Ry. & Lt. Co.	Youngstown-Sharon Railway & Light
1st Con. Ref.....5s	Co. 1st S. F.....5s
Metropolitan Water Co. 1st.....4s	
Minnesota Water Works Co. 1st.....4½s	
National Conduit & Cable Co. 1st.....5s	
New London Steamboat Co. 1st.....6s	

JULY 2ND.

City of Oregon, Mo.

JULY 14TH.

Wladikawkas Railway Co. (Russia)

People's Gas Light & Coke Co.

CHICAGO

Guaranteed Five Per Cent First Mortgage Bonds

I offer to investors any part of \$100,000 INDIANA NATURAL GAS & OIL COMPANY 5 PER CENT first mortgage bonds due 1936, PRINCIPAL AND INTEREST GUARANTEED BY THE PEOPLE'S GAS LIGHT & COKE CO. OF CHICAGO, and so indorsed on each bond, at 87½ and accrued interest, netting nearly 6 per cent on the investment.

This issue will shortly be listed on the New York Stock Exchange, when I expect a considerable advance in price. I consider the security equal to any of the People's Gas Company's issues, as the acquisition of the Indiana Company is a necessity to the People's Gas Company.

In comparing this issue to railroad bonds, I consider them safer than the greater number of the latter. THE PEOPLES GAS COMPANY now pays 6 per cent dividends on \$33,000,000 of stock and is earning considerably more.

Trustee, Central Trust Company, New York.

Legality of guarantee,
Sears, Meagher & Whitney,
First National Bank Building, Chicago.

JACOB RUBINO,

3 Broad Street, Drexel Building New York.

Dividends.

COUPONS MATURING JULY, 1908

Payable at the
BANKING HOUSE
of

N. W. HARRIS & CO

Pine Street, Corner William
NEW YORK

FIRST

Albert Lea, Minn., Refunding
Albuquerque, N. M., Board of Education,
School Building; Funding; General
Street Improvement
Atlanta, Birmingham & Atlantic Railroad
Co., Equipment
Berryville, Va., Water Works
Billings, Mont., City Hall
Boulder, Colo., Water Works
Bozeman, Mont., Funding Second Series
Broadwater County, Mont., Funding
Buffalo & Susquehanna Railway Co.,
Gold Equipment Series "A"
Cascade County, Mont., Court House;
Funding
Centerville, Ia., Funding; Refunding
Chippewa Valley Railway Co., Eau Claire,
Wis., Light & Power Co., First Mort-
gage Gold
Clallam County, Wash., School District
No. 7
Clifton Forge, Va., Bridge
Clinton, Ia., Funding & Refunding
Colorado Springs, Colo., School District
No. 11, Refunding
Cook County, Ill., School District No. 25
(Arlington Heights)
Cook County, Ill., School District No. 99
(Morton Park)
Cook County, Ill., School District No. 170
(Chicago Heights)
Cuthbert, Ga., Electric Light; Water
Works
Danville Street Railway & Light Co., Dan-
ville, Ill., Refunding Mortgage Gold
Denison & Sherman (Tex.) Railway Co.,
First Mortgage Gold
Dexter, Mo., School District, School
Building
Elmwood, Ill., Refunding
Evergreen Park, Ill., Refunding
Fayette County, Ky., Funding
Ford County, Ill., School District No. 58
(Melvin)
Gallatin County, Mont., Funding; High
School Building; Refunding
Genesee, Ida., Water Works
Georgetown, Ill., School District No. 177
Great Falls, Mont., Sewer; Water Works
Green Bay, Wis., Refunding; Sewer
Greenville, Ill., Refunding
Hale County, Ala., Refunding
Hambleton County, Tenn., Turnpike Road
Hawarden, Ia., Independent School Dis-
trict, School Funding
Highwood, Ill., Refunding
Hot Springs, So. Dak., School
Howard, So. Dak., Board of Education
Independent School District, School
Building
Huntington, W. Va., Second Sewerage
Hyattsville Md., Sewerage
Iowa Falls, Ia., Refunding
Keokuk, Ia., Refunding
La Salle, Ill., School Building
Lincoln, Ill., Refunding
Livingston, Mont., Main Sewer
Lyons City, Clinton, Ia., School House
Macon County, Ill., Court House
Manson, Ia., Water Works
Marshalltown, Ia., Refunding
Martinsville, Ind., Water Works
Monmouth, Ill., Water Works
Mount Airy, N. C., Water Works & Elec-
tric Light
Moweaqua, Ill., Board of Education, Dis-
trict No. 1, School Building
Muncie Gas Light & Fuel Co., Muncie,
Ind., First Mortgage Gold
Muskegon, Mich., General Street Im-
provement; Refunding

FIRST (Continued)

Ottawa Gas Light & Coke Co., Ottawa,
Ill., First Mortgage Gold
Owosso, Mich., Water Works
Pecatonica, Ill., School Building
Plum Bayou, Ark., Levee District, Levee
Pontiac Township, Ill., School District,
High School Building
Port Huron Light & Power Co., Port
Huron, Mich., First Mortgage Gold
Portland General Electric Co., Portland,
Ore., First Mortgage Gold
Powell County, Mont., Funding
Princeton, Mo., Refunding
Pullman, Wash., Water Works
Ravalli County, Mont., Gold Funding
Redwood Falls, Minn., Refunding
Richmond, Ky., School
Riverside, Ill., School Building; Water
Works
Roschdu County, Mont., Bridge
Schiller Co., Chicago, Ill., Gold Mortgage
Scranton Electric Co., Scranton, Pa.,
First & Refunding Mortgage Gold
Seattle, Wash., Funding; Funding First
& Second Series; Sewer; Sewer
Tunnel
Schenck, Mo., School District, School
Building
Seneca Falls, N. Y., Refunding
Shenandoah, Ia., Independent School
District, Funding
Spokane County, Wash., School Dis-
trict, No. 1
Spalding County, Ga., Public Impr'ment
Sparta, Ga., School Building
Spartanburg, S. C., Funding
Spartanburg County, S. C., County Re-
funding
Tacoma Eastern Railroad Co. (Wash.)
First Mortgage Gold
Temple, Tex., Public Free School Build-
ing, Series No. 4
Teton County, Mont., Funding Gold
Tulshoma, Tenn., Electric Light; Water
and Light; Water Works
Ulrich Electric Light & Power Co., Ulma,
N. Y., First Mortgage Gold
Waltburg, Wash., Water Works
White Plains, N. Y., School District No. 1
Woodlawn, Ala., Refunding
Yellowstone County, Mont., School Dis-
trict No. 2, School Building (Billings)

SECOND

Armour, So. Dak., Independent School
District, School Building
Garrard County, Ky., Turnpike Road
Hamburg, Ia., Independent School Dis-
trict, Funding
Hot Springs, So. Dak., City Hall
Kallispell, Mont., Refunding
Lewistown, Mont., Water
Poplar Bluff, Mo., School District, School
Building

FIFTEENTH

Eugene, Ore., Sewer
Hartford, Wis., Water Works
Mount Pleasant, Mich., Water Refunding
Sank Center, Minn., School
Sedalia, Mo., School District Funding

EIGHTEENTH

Pierce County, Wash., School District No.
1 (Stellacoom)

NINETEENTH

Wisdom, Minn., Electric Light Works &
Sewerage

THIRTY-FIRST

Shelbyville, Ill., Electric Light and Imp't

Above coupons also payable at
N. W. HARRIS & CO BOSTON
or at the office of our Chicago Correspondent
HARRIS TRUST & SAVINGS BANK

Dividends.

NEW YORK ONTARIO & WESTERN RY. CO.

New York, June 24, 1908.
The Board of Directors of the New York
Ontario & Western Railway Company have this
day declared a dividend of **THREE PER CENT**
upon the Common Stock out of the earnings for
the year ending June 30th, payable on August 3d,
1908, to stockholders of record on July 15th, 1908.
The transfer books will be closed at three
o'clock p. m. on July 9th, 1908, and re-opened at
ten o'clock a. m. on July 13th, 1908.
R. D. RICKARD, Secretary.

The Kansas City Southern Railway Co.

25 Broad St., New York, June 16 1908.
A quarterly dividend of One (1%) Per Cent has
this day been declared upon the Preferred Stock
of this Company from the surplus earnings of
the current fiscal year, payable on July 15th, 1908
to stockholders of record at 3:00 o'clock p. m.,
June 30th, 1908.
Checks for the dividend will be mailed to stock-
holders at their last address furnished to the Trans-
fer Office.
R. B. SPERRY, Secretary.

**CHICAGO INDIANAPOLIS & LOUISVILLE
RAILWAY COMPANY**

No. 52 Broadway, N. Y., June 22, 1908.
Coupons of the First Mortgage Bonds of the
Louisville New Albany & Chicago Ry. Co. and
the coupons of the Refunding Mortgage Six
and Five Per Cent Bonds of this Company, due
July 1 1908, will be paid at the office of Messrs.
J. P. Morgan & Co., 23 Wall Street, New York.
J. A. HILTON, Secretary.

Bangor & Aroostook Railroad Company

First Mortgage 5% Gold Bonds.
Coupon No. 31, due July 1, 1908, from the
First Mortgage 5% Gold Bonds of this Company will
be paid upon presentation on and after July 1,
1908, at the office of the Guaranty Trust Co. of
New York, 28 Nassau Street, New York.
EDWARD STETSON, Treasurer.
Bangor, Me., June 22, 1908.

Bangor & Aroostook Railroad Company

Second Mortgage Bonds.
Coupon No. 28, due July 1, 1908, from the
Second Mortgage 5% bonds of this Company will
be paid upon presentation on and after July 1,
1908, at the office of the Guaranty Trust Co. of
New York, 28 Nassau Street, New York.
EDWARD STETSON, Treasurer.
Bangor, Me., June 22, 1908.

Bangor & Aroostook Railroad Company

Consolidated Refunding Mortgage 4% Bonds.
Coupon No. 14, due July 1, 1908, from the
Consolidated Refunding 4% bonds of this com-
pany will be paid upon presentation on and after
July 1, 1908, at the offices of Messrs. Lee, Higgin-
son & Co., 44 State Street, Boston.
EDWARD STETSON, Treasurer.
Bangor, Me., June 22, 1908.

CANADA SOUTHERN RAILWAY CO.

Grand Central Station, N. Y., June 19, 1908.
The Board of Directors of this Company have
declared a semi-annual dividend of **ONE AND
ONE-QUARTER PER CENT (1 1/4%)** upon its
Capital Stock, payable at this office August 1,
1908, to stockholders of record at 3 o'clock P. M.
on Tuesday, June 30th, 1908.
CHARLES F. COX, Treasurer.

MICHIGAN CENTRAL RAILROAD CO.

Grand Central Station, N. Y., June 19, 1908.
The Board of Directors of this Company have
declared a semi-annual dividend of **THREE PER
CENT (3%)** upon its Capital Stock, payable at
this office July 20th, 1908, to stockholders of
record at 3 o'clock P. M. on Tuesday, June 30th,
1908.
CHARLES F. COX, Treasurer.

The Colorado & Southern Railway System.
Coupons due July 1, 1908, from the First Mort-
gage 5 per cent Bonds of The Colorado Springs &
Cripple Creek District Railway Company will be
paid on and after that date upon presentation
at the office of The Chemical National Bank,
270 Broadway, New York City.

**The Colorado Springs & Cripple Creek
District Railway Company.**

JAS. STEUART MACKIE, Secretary.
**HUDSON & RIVER FALLS RAILWAY
FIRST MORTGAGE BONDS.**
The above-named bonds, maturing July 1st,
1908, will be paid when due upon presentation at
the office of the Treasurer of the Chicago St. Paul
Minneapolis & Omaha Railway Company, 111
Broadway, New York City.
Interest on the bonds will cease on and after that
date.
R. H. WILLIAMS, Treasurer.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

New York, June 15, 1908.
The Board of Directors has this day declared a
semi-annual dividend of **TWO AND ONE-HALF
PER CENT (2 1/2%)** on the preferred stock of
this company, payable July 15 1908, to stock-
holders of record on the 30th day of June, 1908.
Checks will be mailed.

F. H. DAVIS, Treasurer.

DETROIT UNITED RAILWAY.

Coupons due July 1 1908 from Detroit United
Railway First Consolidated Mortgage 4 1/2% Gold
Bonds will be paid on and after that date on
presentation at the office of Kean, Van Cortlandt
& Co., New York.
G. H. RUSSEL, Treasurer.

TOLEDO ST. LOUIS & WESTERN RR. CO.

Coupons due July 1, 1908, from the Prior
Lien Mortgage 3 1/2% Bonds of this Company,
will be paid on and after that date, upon pre-
sentation at the office of the Company, Room
No. 2002, 60 Wall Street, New York City.
JAS. STEUART MACKIE, Treasurer.

THE CHICAGO & ALTON RAILROAD CO.

Coupons due July 1, 1908, from the First Lien
3 1/2% Gold Bonds of The Chicago & Alton
Railway Company, will be paid on and after
that date upon presentation at the First National
Bank, No. 2 Wall Street, New York.
F. H. DAVIS, Treasurer.

**UNITED STATES REDUCTION &
REFINING COMPANY**

Coupon No. 14 of the First Mortgage Bonds
of this Company, due July 1 1908, will be paid
at the office of Messrs. Baruch Brothers, 42
Broadway, New York.
SPENCER PENROSE, Secretary.

Dividends

**Winslow, Lanier & Co., 59 Cedar St.,
NEW YORK**

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

JULY 1ST, 1908.

Blackford County, Ind., Court House 5s.
Bedford, Indiana, Refunding Bonds.
Canal-Louisiana Bank & Trust Co. dividend —%.
Cleveland & Pittsb. Rd. Co. General Mtge. 4½s.
Columbus, Indiana, Funding 5s.
Cleveland & Mahoning Valley Ry. Co. Cons. Mtge. 5% Coupon Bonds.
Cleveland & Mahoning Valley Ry. Co. Cons. Mtge. 5% Regt. Bonds.
Dallas County, Iowa, Court House 4s.
Grant County, Indiana, Bridge Bonds.
Grand Rapids & Indiana Rd. 1st Mtge. Ext. 4½s and 3½s.
Hartford City, Indiana, School 4½s.
Indianapolis, Indiana, City of.
Jekyl Island Club 1st Mtge. 4½s.
Johnson County, Indiana, Funding 4s.
Louisiana, State of, Consols and Constitutional 4s.
Marion County, Indiana, Bridge Bonds.
Northern Pacific Terminal of Oregon 1st 6s.
New Orleans, La., City of, Constitutional and Improvement 4s.
Niagara Falls Power Co. 1st 5s.
Niagara Falls Water Works Co. 1st 5s.
Okonite Company, Ltd., Debenture 6s.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s, Series "A."
Pittsburgh Ft. Wayne & Chicago Ry. Co. 2nd Mtge. 7s, Series "G."
Pittsburgh Ft. Wayne & Chicago Ry. Co. Special Guaranteed Stk. dividend 1¼% quarterly.
Peru, Indiana, School 4½s, and Funding 5s.
Traverse City RR. Co. 1st 6s.

JULY 7TH, 1908.

Pittsburgh Ft. Wayne & Chicago Ry. Co. Regular Guaranteed Stk. dividend, 1¼% quarterly.

**LAKE SHORE & MICHIGAN SOUTHERN
RAILWAY COMPANY.**

Grand Central Station N. Y., June 19, 1908.
The Board of Directors of this Company have declared a semi-annual dividend of SIX PER CENT upon its Capital Stock, payable July 29th, 1908, to stockholders of record at 3 o'clock P. M. on Tuesday, June 30th, 1908. They have also declared a semi-annual dividend of SIX PER CENT upon the M. S. & N. I. Guaranteed Stock, payable August 1st, 1908, to stockholders of record at 3 o'clock P. M. on Tuesday, June 30th, 1908. CHARLES F. COX, Treasurer.

**Office of the
ATLANTIC & DANVILLE RAILWAY CO.**

Norfolk, Va., June 20, 1908.
Coupon No. 16 of the First Mortgage 4% gold bonds of the Atlantic & Danville Railway Co. due July 1, 1908, will be paid on and after that date at the office of the Mercantile Trust Co. New York City.

Coupon No. 5 of the Second Mortgage 4% gold bonds of the Atlantic & Danville Railway Co. due July 1, 1908, will be paid on and after that date at the office of the Trust Co. of America, New York City.

ADAM TREDWELL, Treasurer.

VERA CRUZ & PACIFIC RR. CO.

1st Mortgage 4½% Gold Bonds.

Coupons due July 1st, 1908, of the above Bonds will be paid on and after that date at our office.

SPEYER & CO.

24-26 Pine St.

**NEW YORK CENTRAL & HUDSON RIVER
RAILROAD COMPANY.**

Office of the Treasurer, New York, June 8, 1908.
A dividend of Five Per Cent on the Capital Stock of the NEW YORK & HARLEM RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee (under the provisions of the contract between the two companies), at this office on the 1st day of July next to stockholders of record at the close of business on the 15th inst.

EDWARD L. ROSSITER, Treasurer.

Chesapeake & Ohio Railway Co.

Richmond, Va., June 20, 1908.
The Six Per Cent Series B bonds of this Company maturing July 1st, 1908, will be redeemed by J. P. Morgan & Co., Financial Agents, at par and two months' interest thereon to July 1st, on presentation at the office of said Financial Agents, 23 Wall Street, New York, on and after July 1st next. Interest on said bonds will cease at that date.

DECATUR AXTELL, Vice-President.

Chesapeake & Ohio Railway Co.

Richmond, Va., June 20, 1908.
The Six Per Cent Series A bonds of this Company maturing July 1, 1908, will be redeemed by the Central Trust Company of New York, Trustee, at the rate of \$1.015 per bond, on presentation at the office of said Trustee, 54 Wall Street, New York, on and after July 1st, next.

Interest on said bonds will cease at that date.

DECATUR AXTELL, Vice-President.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Coupons due July 1, 1908, from First Mortgage Four Per Cent Guaranteed Bonds of the Des Moines & Fort Dodge Railroad Company will be paid on and after that date at the office of the company, 25 Broad Street, New York.

F. H. DAVIS, Treasurer.

Dividends.

Coupons Due and Payable at

The Trust Company of America

37-43 WALL STREET, NEW YORK

On and after July 1st, 1908

American Sienna Marble Co., 1st 6s.
Atlantic Ave. R.R. Co., Imp. 5s.
Atlantic & Danville Ry. Co., 2d 4s.
Barr Lake Land & Imp. Co., 1st 6s.
Battery Place Realty Co., 2d 5s.
Bogota City Railway Co. 1st 6s.
Branchland Coal Co. 1st 6s.
Broadway & Newport Bridge Co. 5s.
Buffalo & Lockport Ry. Co. 1st 5s.
Cedar River Water Supply Fund.
Warrants.
Cedar River Water Supply, Called Warrants.
Chattanooga Station Co. 1st 4s.
Chehalis County, Wash., School Dist. 5s & 6s.
Citizens' Water Supply Co. of Newtown 2d 4s.
Clarke County, Washington, Fundg.
Clarke County, Wash., Sch. Dist. 6s.
Confectioners' Mfg. Co. 1st 5s.
Connecticut Power Co. 1st 5s.
Connecticut Railway & Lighting Co. First & Ref. 4½s.
Consolidated Lighting Co. 5s.
Consolidated Ry. & Pow. Co. 1st 5s.
Corning Gas & Elec. Co. 1st 5s.
Dawson Ry. & Coal Co. 1st & coll 5s.
Dealers' Hygiene Ice Co. 1st 6s.
Des Moines Iowa Falls & Northern Railway Co. 1st 5s.
Development Co. of America coll. tr. 6s.
East Side Elec. Ry. Co. of Kansas City 1st 5s.
El Paso & R. I. R.R. Co. 1st 5s.
El Paso Union Pass. Depot Co. 1st 5s.
Fries Mfg. & Power Co. 1st 5s.
Frontier Telephone Co. 1st 5s.
Globe Navigation Co. 1st 5s.
Homer & Cortland Gas Light Co. 1st 5s.
Hudson Navigation Co. debenture 5s.
Hutton Company, The, 1st 395-100s.
Hyde Windlass Co. 5s.
Indianapolis Northern Traction Co. 1st 5s.
International Acheson Graphite Co. 1st 5s.
Internat. Steam Pump Co. deb. 6s.
Interoceanic Telep. & Teleg. Co 1st 5s.
Isbell Porter Co. Consol. 5s.
King County, Washington, School Districts 1, 29, 66.
King County, Washington, Court House.
Kittitas County, Wash., Funding.
La Salle Water Works Co. 1st 5s.
Las Animas Mining & Milling Co. 6s.
Little Falls Stone Co. 1st 6s.
Lowe Mfg. Company 1st 6s.
Macon Ry. & Light Co. 1st 5s.
Madison Co. Gas & Elec. Co. 1st 5s.
Medina Gas Co. 1st 5s.
Memphis Warehouse Co. 1st 6s.
Meriden Southington & Compounce Tramway Co. 1st 5s.

Middleport Gas & Electric Co. 1st 6s.
Milledgeville Mfg. Co. Gen. 6s.
Milwaukee Office Co.
Montgomery, Ala., City of.
Montgomery Hotel Co. 1st 5s.
Nassau Elec. R.R. Co. 1st cons. 4s.
Neuse River Mills 1st 5s.
Newhouse Mines & Smelters 1st 6s.
New London Gas & Elec. Co. 1st Cons. 5s.
New York Butchers' Dressed Meat Co. 1st 6s.
Niagara Falls Gas & Elec. Co. 1st 5s.
Norfolk Warehouse Assn. 1st 5s.
Norfolk Warehouse Corp. Consol. 5s.
Pennsylvania Cement Co.
Pneumatic Transit Co. 1st 5s.
Port Townsend, Washington, City of, Municipal.
Publishers' Paper Co. 1st 6s.
Quincy, Manchester Sargent Co. 1st 6s.
Racine Gas Light Co. Consol. 5s.
Rock Island & Frisco Term. Ry. Co. 5s.
Schoharie Light & Pow. Co. 1st 6s.
Seattle, Wash., City of, Municipal Lt.
Seattle, Wash., City of, City Jail.
Seneca Falls & Waterloo Gas Light Co. 1st 5s.
Spencer-Kellogg Co.
Spokane, Wash., City of, Water Wks.
Spokane, Wash., City of, Water Works, additional and extension.
Spokane County, Wash., Sch. D. 81.
Standard Gas & Elect. Co. of Raleigh, N. C., 1st 5s.
Sterling Dyeing & Finishing Co. 1st 5s.
Steubenville Mingo & Ohio Valley Traction Co. 1st 5s.
Syracuse Light & Power Co., "Col-lateral" 5s.
Tannersville Water Co. 1st 5s.
Telluride Power Co. 1st 6s.
Traders' Paper Board Co. 1st 6s.
Union Tract. Co. of Indiana Gen. 5s.
United Box Board & Paper Co. Gen. 6s.
United States Finishing Co. Cons. 5s.
Walla Walla, Wash., City of, Fundg.
Western New York & Pennsylvania Traction Co. 1st 5s.
Whitcom County, Wash., Funding.
Whitcom Co., Wash., Sch. Dist. No. 1.
Whitman Co., Wash., Sch. Dist. No. 1.

COUPONS DUE AND PAYABLE ON AND AFTER JULY 15TH, 1908.

Cle Elum, Washington, Town of.
Hunter Bros. Paper Co. 1st 5s.
King County, Wash., Sch. Dist. 77.
Simpson Securities Co. debenture 6s.
United Box Board Paper Company Coll. 6s.

THE ATCHISON TOPEKA & SANTA FE RAIL- WAY COMPANY.

New York, June 3, 1908.
The Board of Directors has declared a semi-annual dividend (being dividend No. 20) on the PREFERRED STOCK of this Company of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share, payable August 1, 1908, out of surplus net income, to holders of said PREFERRED Stock registered on the books of the Company at the close of business on June 30, 1908.

Dividend checks will be mailed to holders of PREFERRED Stock who file suitable orders therefor at this office.

H. W. GARDNER, Assistant Treasurer,
5 Nassau Street, New York City.

The Chicago & Alton Railroad Co.

60 Wall Street, New York, June 10th, 1908.
A dividend of \$2.00 per share on the Cumulative 4% Prior Lien & Participating Stock and \$3.00 per share on the Preferred Stock of this Company has this day been declared, payable July 15th, 1908, to holders of record of said stocks at the close of business July 3rd, 1908.

The stock transfer books of the above mentioned two classes of stock will be closed at 5 p. m. on Friday, July 3rd, 1908, and will be reopened at 10 a. m. on Thursday, July 16th, 1908.

Checks for above dividends will be mailed to the latest addresses furnished by the stockholders to the Company on or before the closing of the books.

F. H. DAVIS, Treasurer.

Financial.

\$3,000,000

SEABOARD AIR LINE RY.

Six Per Cent Receivers' Certificates

DATED JUNE 15, 1908

MATURING JUNE 1, 1911

INTEREST PAYABLE QUARTERLY, MARCH 1, JUNE 1, SEPT. 1 AND DEC. 1.

Redeemable at option of the Receivers on and after December 1, 1908.

CERTIFICATES IN DENOMINATION OF \$1,000 IN COUPON FORM, WITH PRIVILEGE OF REGISTRATION AS TO PRINCIPAL ONLY.

In a letter to the purchasers of these certificates, dated June 1, 1908, Messrs. S. Davies Warfield, R. Lancaster Williams and E. C. Duncan, Receivers of the Seaboard Air Line Railway, say:

"These securities are secured:

"1. As a primary security, they constitute a paramount lien upon the surplus income derived from the operation by the Receivers of the Lines of Railroad owned or heretofore operated directly by the Seaboard Air Line Railway, and from the operation of the property of the Seaboard Air Line Railway in the hands of the Receivers after the payment out of the income from such operation and property of the expenses of the Receivership and of operation and such other amounts as the Court may direct.

"2. As an ultimate security these certificates constitute (1) a lien prior to the mortgage securing the issue of 4 per cent bonds upon all the property of the Seaboard Air Line Railway and upon all stocks, bonds, notes and other securities of the railway in the possession of the Receivers covered by that mortgage; (2) a lien prior to the mortgages given to secure the three-year 5 per cent bonds and the thirty-year 5 per cent bonds upon all the properties covered by those mortgages, except as to certain designated collaterals which are specifically pledged under the mortgage given to secure the three-year 5 per cent bonds.

"3. The certificates are also a lien prior to the collateral trust mortgage given to secure the \$10,000,000 ten-year 5 per cent bonds."

The statement of earnings submitted by the Receivers for the year ending June 30, 1907, shows that "there would have been a balance of net earnings applicable to interest on Receivers' Certificates of \$1,164,666; for the year ending June 30, 1908 (four months estimated) there would be \$1,100,971; and for the year ending March 31, 1909, it is estimated that the net surplus applicable to the payment of the interest on Receivers' Certificates should amount to \$1,382,817." The annual interest charge on these certificates is only \$180,000.

Temporary negotiable receipts of the National City Bank of New York will be issued pending delivery of engraved certificates.

The undersigned offer, subject to previous sale and change in price without notice, the unsold balance of the above certificates, amounting to about \$1,390,000, at 100 and accrued interest to delivery.

Price to yield 6%

SUTRO BROS. & CO.,

MEMBERS NEW YORK STOCK EXCHANGE.

44 PINE STREET, NEW YORK.

Orders received in Philadelphia by

CHANDLER BROS. & CO., 3RD & WALNUT STREETS.

In BALTIMORE by

SUTTON, STROTHER & CO., OWEN DALY & CO. AND H. A. ORRICK.

\$10,818,000

Metropolitan Elevated Railway Co.

First Mortgage 6% Bonds, Due July 1st, 1908

The Manhattan Railway Company has given notice that the above bonds will be paid upon maturity, or that the holders may have the privilege of exchanging their maturing bonds through us, for the Manhattan Railway Company 4% Consolidated (now First) Mortgage Tax-Exempt Gold Bonds.

Having purchased from the Company the \$10,818,000 bonds issued to refund the maturing bonds, we offer to holders of the old bonds the privilege of receiving in exchange an equal amount of Manhattan Railway Company 4% Consolidated (now First) Mortgage Tax-Exempt Gold Bonds, at 96 and interest. Holders of the maturing bonds may deposit them with us and receive the new bonds and \$40 in cash per bond, interest to be adjusted as of July 1st.

The Manhattan Railway Company 4% Consolidated (now First) Mortgage Tax-Exempt Gold Bonds, after July 1st, will be secured by an absolute first mortgage upon the entire property of the Manhattan Railway Company, which is paying dividends at the rate of 7% per annum on its \$60,000,000 of capital stock. The bonds are legal investments for Savings Banks, Trustees and Trust Funds, and are tax exempt in the City and State of New York, as endorsed upon each bond.

The privilege above offered may be withdrawn by us without notice.

Redmond & Co.

507 Chestnut Street, Philadelphia.

33 Pine Street, . . . New York

Financial

Will Buy:

Terminal Warehouse 5s
Terminal Warehouse Stock
Am. Ice Co. Collat. Tr. 5s
Otis Elevator Common
American Thread Co. 4s
United Lead Co. Deb. 5s
Union Railway (N. Y. City) 1st 5s

Will Sell:

Norfolk & South'n 1st and rfdg. 5s
Newton (N. J.) Gas & Elec. 1st 5s
St. Louis Nat. Stock Yards 1st 4s
Cleveland Terminal & Valley 1st 4s
P'gh Wheeling & Lake Erie Coal Co. 4s
P'gh Binghamton & Eastern 1st 5s
Union Typewriter 2d preferred
Retsof (Salt) Mining 5s

TOBEY & KIRK

25 BROAD STREET, NEW YORK

Phones: 4292-4295 Broad

\$70,000

6%

Receiver's Certificates.

Steam Railroad. Prior lien ahead of \$1.-500,000 of first mortgage bonds. Net earnings more than ten times the interest on this issue. Communicate with

M. F. RYAN,

Investment Securities,

1606 Tribune Building

CHICAGO

TO THE HOLDERS OF THE Four Per Cent Refunding Mortgage Gold Bonds

OF

The Cincinnati Hamilton & Dayton Railway Co.

Under the arrangement between the undersigned Committee under the Bondholders' Agreement of December 9, 1905, and The Cincinnati Hamilton & Dayton Railway Company, the right of the Committee to procure the exchange of the above-mentioned bonds for the Five and a Half-Year Purchase Money Four Per Cent Gold Notes, maturing July 1, 1913, WILL EXPIRE JULY 15, 1908.

Holders of the above-mentioned bonds may effect such exchange until that date at CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City, in accordance with the terms of the Committee's advertisement of April 2, 1908.

OVER EIGHTY PER CENT OF THE OUTSTANDING BONDS HAVE BEEN EXCHANGED
Dated, New York, June 22, 1908.

JAMES N. WALLACE,

FREDERICK STRAUSS,

MARK T. COX.

Committee.

KIRBY LUMBER CO. 6% TIMBER CERTIFICATES.

Notice is hereby given that the principal of Series "I" Timber Certificates, due February 1, 1908, deposited with the Protective Committee, will be paid on and after the 1st day of July, 1908, with interest at the rate of 6 per cent per annum, from February 1, 1908, to date of payment, to the holders of the United States Mortgage & Trust Co. certificates of deposit, on presentation of said certificates of deposit at the office of the said Trust Company, No. 55 Cedar Street, New York City.

Interest will cease July 1, 1908.
From the principal of these certificates the Committee will retain 5 per cent to secure the proportionate amount of possible expenses of the Committee, and will give a receipt therefor. Any portion of such sum not used by the Committee will be returned to the holder of such receipt.

GEORGE W. YOUNG, Chairman.
Messrs. Brown, Shipley & Co., London, and Messrs. Brown Brothers & Co., Boston and Philadelphia, have been appointed agents for the United States Mortgage & Trust Company in connection with the above notice.

Financial.

BONDS FOR INVESTMENT

We own at all times an extensive list of conservative bonds yielding as high a return as is consistent with safety of principal. Carefully selected bonds purchased at present prices offer the investor an income considerably larger than it is possible to obtain in normal times. We invite correspondence and shall be glad to furnish detailed information in regard to the following, or over one hundred other issues of bonds for investment.

Municipal Bonds

		Yielding About
\$500,000	Boston, Mass., Registered 4s (Tax Exempt in Mass.).....	3.55%
100,000	St. Louis, Mo., 4s.....	3.77%
1,000,000	Pittsburgh, Pa., Funding 4½s.....	3.90%
250,000	Oswego, N. Y., Water 4s (Tax Exempt in N. Y.).....	4.00%
400,000	Cleveland, Ohio, Intercepting Sewer 4¼s (Tax Exempt in Ohio)	4.00%
100,000	New York City 3½s (Tax Exempt in N. Y.).....	4.10%
600,000	Jersey City, N. J., Refunding 4½s (Tax Exempt in N. J.)..	4.13%

Railroad Bonds

250,000	Boston & Albany Debenture 4s.....	4.13%
250,000	Vandalia (Pennsylvania System) Consolidated Mortgage 4s	4.15%
250,000	Chicago Junction Railroad First Mortgage 4s.....	4.25%
200,000	Atchison Topeka & Santa Fe (Eastern Oklahoma) 1st Mtge. 4s	4.30%
500,000	New York Central Thirty-Year Debenture 4s.....	4.55%
100,000	New York New Haven & Hartford Convertible 6s.....	4.70%

Corporation Bonds

200,000	People's Gas Light & Coke (Chicago) Refunding Mortgage 5s	4.95%
200,000	Laclede Gas Light (St. Louis) Refunding 5s.....	5.00%
100,000	Chicago Railways First Mortgage 5s.....	5.00%
100,000	Union Electric Light & Power (St. Louis) First Mortgage 5s	5.00%
125,000	New York Gas Electric Light, Heat & Power First Mtge. 5s..	5.10%
200,000	Edison Electric (Los Angeles) First and Refunding Mortgage 5s	5.30%
250,000	Utica Gas & Electric Refunding and Extension Mortgage 5s	5.38%
200,000	Seattle Electric Consolidated and Refunding Mortgage 5s	5.50%
100,000	Metropolitan St. Railway (Kansas City) (2-year) Consol. Mtge. 5s	6.00%

N. W. HARRIS & COMPANY

BANKERS

Pine Street, Corner William
NEW YORK

Financial.

6% TIMBER LAND BONDS

WE OFFER

\$2,000,000

6% FIRST MORTGAGE GOLD BONDS

(AUTHORIZED ISSUE \$3,000,000)

of the

Great Southern Lumber Co.

CAPITAL, \$12,330,700.00

C. W. GOODYEAR, President,
Buffalo, N. Y.Chas. I. JAMES, Vice-President,
Baltimore, Md.F. A. Lehr, Treasurer,
Buffalo, N. Y.

Hon. M. E. OLMSTED, General Counsel, Harrisburg, Pa.

Dated April 1 1908. Coupon bonds \$1,000 and \$500 each. Principal may be registered.

The bonds mature serially, \$100,000 April 1 1911 and \$100,000 each six months thereafter up to and including April 1 1913, then \$140,000 mature each six months up to and including October 1 1918.

Principal and Interest Payable at

**CENTRAL TRUST COMPANY OF ILLINOIS, TRUSTEE, CHICAGO,
or THE FIDELITY TRUST COMPANY OF BUFFALO, N. Y.**

Secured by about 233,177 acres of Virgin Long Leaf Yellow Pine Timber Lands, OWNED IN FEE SIMPLE, located in Washington, St. Tammany and Tangipahoa Parishes, Louisiana, containing ONE BILLION NINE HUNDRED AND TWENTY-ONE MILLION THREE HUNDRED AND SIX THOUSAND (1,921,306,000) feet, log scale, of standing merchantable pine timber, according to estimates made by JAMES D. LACEY & CO., of Chicago & New Orleans. We appraise the market value of these timber lands at \$7,685,000, or more than two and one-half times the amount of this bond issue. The bonds are also a first lien on the largest lumber manufacturing plant in the world, recently completed at a cost of over \$3,000,000, and located at Bogalusa, Louisiana, with a daily capacity of 600,000 feet. The total value of all the property covered by this mortgage is \$10,685,000, or more than three and one-half times the amount of the bond issue.

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We shall be pleased to furnish full particulars on request.

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First National Bank Building

CHICAGO, ILLINOIS

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, June 27 have been \$2,080,540,695, against \$2,190,113,827 last week and \$2,575,978,643 the week last year.

Clearings by Telegraph—Week end, June 27	1908.	1907.	%
New York	\$972,708,789	\$1,165,382,789	-16.8
Boston	95,708,290	114,481,735	-16.4
Philadelphia	85,450,739	119,254,270	-28.4
Baltimore	16,322,411	23,871,524	-31.6
Chicago	175,717,883	203,404,030	-13.6
St. Louis	44,210,932	51,311,711	-13.8
New Orleans	11,422,795	13,208,158	-13.5
Seven cities, 5 days	\$1,401,541,842	\$1,690,974,217	-17.1
Other cities, 5 days	335,000,211	385,419,263	-13.1
Total all cities, 5 days	\$1,736,542,053	\$2,076,393,485	-16.4
All cities, 1 day	343,998,642	409,585,158	-31.1
Total all cities for week	\$2,080,540,695	\$2,575,978,643	-19.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, June 20, for four years.

Clearings at—	Week ending June 20.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
	\$	\$	%		
New York	1,247,530,630	1,441,629,800	-13.5	1,706,633,748	1,375,680,387
Philadelphia	108,010,039	142,357,833	-24.1	149,982,783	125,487,114
Pittsburgh	37,298,740	55,627,575	-36.5	52,721,322	49,386,122
Baltimore	22,610,329	28,530,050	-20.8	26,784,399	20,740,526
Buffalo	7,697,743	7,894,188	-2.5	7,013,138	6,031,997
Albany	5,558,189	7,406,477	-23.6	5,558,507	4,058,064
Washington	5,103,163	5,890,354	-13.5	5,499,198	5,194,898
Rochester	3,024,249	3,181,144	-9.9	3,447,510	3,292,685
Syracuse	2,168,135	2,212,599	-2.0	1,886,289	1,736,782
Reading	1,814,482	2,217,131	-18.2	1,606,103	1,382,563
Wilmington	1,610,051	1,429,609	-18.7	1,244,346	1,145,645
Harrisburg	1,419,463	1,495,237	-5.1	1,319,778	972,402
Wilkes-Barre	1,082,101	1,250,188	-13.4	1,068,405	1,010,126
Harrisburg	1,118,770	1,084,937	+3.1	1,021,794	725,960
Washington	1,410,587	998,677	+41.8	966,297	725,960
Erie	594,720	822,720	-27.7	836,235	445,652
Chester	440,350	554,713	-20.6	534,557	483,243
Binghamton	451,200	505,900	-10.8	524,900	481,400
Greensburg	528,873	471,802	+11.0	533,121	645,245
Franklin	265,000	295,634	-11.3	266,937	213,016
Trenton	1,177,739	Not included	in total		
York	824,076	Not included	in total		
Altoona	462,868	Not included	in total		
Total Middle.	1,449,298,823	1,708,874,574	-15.2	1,969,223,357	1,599,113,797
Boston	121,437,055	141,582,591	-14.2	142,860,720	147,577,814
Providence	6,645,600	7,416,100	-10.4	6,804,400	6,818,200
Hartford	3,022,395	3,367,186	-10.2	3,484,977	2,468,126
New Haven	2,184,798	2,513,194	-13.1	2,245,506	1,039,025
Springfield	1,722,870	1,966,885	-12.4	1,875,263	1,480,111
Worcester	1,491,146	1,706,188	-12.6	1,497,416	1,417,204
Portland	1,413,340	1,054,946	-14.6	1,691,914	1,510,405
Fall River	1,081,146	871,747	+24.1	781,549	773,653
New Bedford	738,653	1,020,197	-27.6	593,438	617,041
Lowell	464,246	471,852	-1.6	422,247	390,296
Holyoke	380,164	440,850	-13.8	513,221	397,814
Total New Eng.	140,581,413	163,011,743	-13.8	162,830,711	165,159,589

Clearings at—

	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	219,923,073	242,282,640	-9.2	205,128,058	186,929,511
Cincinnati	23,717,050	26,499,550	-10.5	24,789,650	25,185,380
Cleveland	14,439,793	19,445,995	-25.7	16,252,063	15,813,194
Detroit	12,771,474	15,341,853	-16.5	12,932,274	10,975,685
Milwaukee	9,462,907	10,509,922	-10.0	9,144,646	7,486,628
Indianapolis	8,429,164	8,574,614	-1.7	6,623,485	4,133,594
Columbus	5,116,900	6,008,900	-14.8	4,683,500	4,110,000
Toledo	3,379,185	4,416,585	-23.5	4,175,507	4,031,271
Peele	2,192,693	2,587,658	-16.3	2,088,359	2,416,288
Grand Rapids	2,114,480	2,514,480	-13.3	1,770,810	1,887,375
Dayton	1,665,357	2,014,021	-17.3	1,773,803	1,666,638
Evansville	1,597,863	1,915,089	-16.6	1,522,063	1,243,330
Kalamazoo	982,976	982,594	+0.04	949,578	721,460
Akron	700,000	855,000	-18.1	680,262	486,360
Fort Wayne	765,483	811,215	-5.7	644,624	933,002
Springfield, Ill.	822,296	778,722	+5.5	683,306	787,581
Rockford	553,946	696,576	-20.5	550,080	583,469
Canton	442,622	661,540	-33.1	626,740	423,162
South Bend	521,733	621,124	-16.0	472,049	370,687
Lexington	508,880	502,932	+14.2	477,841	594,246
Youngstown	702,441	589,224	+19.2	606,165	522,969
Springfield, Ohio	447,691	431,482	+3.5	389,166	391,274
Mansfield	382,295	414,518	-7.8	319,603	352,797
Bloomington	486,311	405,900	+19.8	335,781	384,220
Quincy	401,899	403,490	-0.5	273,176	308,305
Decatur	625,542	347,711	+79.9	289,304	358,190
Jackson	290,000	247,500	+5.1	225,000	218,252
Jacksonville, Ill.	229,307	219,589	+4.4	239,213	226,761
Helena	148,870	148,870	-0.9	115,527	98,804
Adrian	20,164	20,000	+0.8		
Danville	294,076	Not included	in total		

	1908.	1907.	Inc. or Dec.	1906.	1905.
Tot. Mid. West.	313,862,444	351,339,574	-10.7	299,325,692	271,640,363
San Francisco	31,229,960	40,362,120	-22.6	30,545,176	30,999,682
Los Angeles	9,530,732	11,383,426	-16.3	10,009,958	8,818,390
Seattle	7,295,902	11,235,160	-35.1	8,621,082	5,885,164
Portland	5,426,985	7,434,629	-27.0	4,713,592	5,081,733
Salt Lake City	4,409,510	4,922,923	-27.7	4,141,359	2,960,671
Spokane	5,790,566	6,459,447	-10.4	3,956,945	2,814,906
Tacoma	3,933,797	5,110,900	-23.0	3,629,613	3,042,100
Oakland	1,320,141	2,467,823	-47.2	3,415,864	3,415,864
Helena	661,788	847,788	-21.9	438,869	566,629
Fargo	541,013	578,777	-6.5	438,869	566,629
San Jose	388,791	467,039	-16.9	350,000	251,981
Sioux Falls	325,000	370,000	+11.7	347,095	
Sacramento	333,316	Not included	in total		
Stockton	681,000	Not included	in total		
San Diego	675,000	Not included	in total		
North Yakima	Not included	Not included	in total		
Billings	Not included	Not included	in total		
Total Pacific	71,520,068	93,591,232	-23.6	72,021,115	62,569,012
Kansas City	23,846,753	28,837,600	-17.3	21,203,400	20,487,281
Minneapolis	15,564,088	20,491,676	-24.0	16,342,143	12,719,922
Omaha	11,222,262	11,604,401	-4.2	10,032,704	8,574,508
St. Paul	7,993,778	9,035,220	-11.5	8,173,728	5,784,542
Denver	8,860,200	8,575,578	+3.3	6,152,350	6,152,350
St. Joseph	5,427,492	5,487,954	-1.1	5,589,303	4,817,150
Des Moines	2,986,785	2,783,275	+7.3	2,542,893	2,643,063
Sioux City	2,065,999	2,253,351	-9.5	1,897,226	1,634,802
Savannah	1,409,510	1,775,229	-20.6	1,143,420	1,125,709
Lincoln	1,138,945	1,100,168	+3.5	1,405,908	640,217
Topeka	1,050,478	1,030,870	+1.9	930,863	640,217
Davenport	771,054	794,258	-2.9	834,201	632,572
Colorado Spring	680,205	832,954	-22.0	605,630	490,165
Cedar Rapids	740,136	519,608	+42.4	458,150	458,488
Pueblo	411,459	461,649	-10.9	414,242	413,616
Fremont	195,006	277,517	-29.7	264,725	240,035

Tot. oth. West.	83,974,000	95,191,307	-11.8	78,089,976	66,574,769
St. Louis	54,681,799	62,795,187	-12.9	54,429,829	55,098,442
New Orleans	13,077,566	17,222,448	-24.1	16,715,424	16,741,733
Louisville	10,299,255	12,430,885	-17.1	12,482,225	9,976,346
Houston	8,407,282	11,249,214	-21.7	7,720,580	6,178,211
Galveston	6,100,000	6,179,500	-1.3	5,115,000	4,544,500
Richmond	5,000,000	5,550,000	-9.9	5,474,989	4,889,862
Atlanta	3,509,782	4,530,461	-22.5	3,788,105	2,727,191
Memphis	4,571,591	5,313,546	+16.8	3,402,901	4,179,969
Nashville	2,514,736	3,668,481	-31.5	3,091,497	2,413,794
Fort Worth	4,794,551	3,056,446	+56.9	2,533,512	2,063,584
Savannah	2,766,316	2,835,344	-2.4	3,042,915	4,012,141
Norfolk	1,896,470	2,829,224	-33.0	2,176,594	1,721,891
Birmingham	1,617,290	2,373,099	-31.9	1,838,801	1,514,600
Jacksonville	1,348,628	1,635,761	-17.5	1,223,341	1,026,843
Knoxville	1,187,006	1,579,894	-24.9	1,339,444	1,211,161
Chattanooga	1,323,010	1,555,890	-15.0	1,314,721	996,509
Mobile	1,032,372	1,462,067	-29.4	1,440,896	1,118,969
Augusta	1,021,841	1,208,081	-15.5	1,213,217	1,831,843
Little Rock	982,285	1,204,911	-10.2	942,862	986,422
Charleston	938,313	1,125,000	-16.6	861,726	1,060,139
Oklahoma	881,062	1,080,239	-18.4	800,700	1,060,139
Macon	477,623	560,000	-14.7	417,024	448,255
Beaumont	482,095	458,501	+5.5	413,321	398,111
Wilmington, N.C.	226,242	390,000	-42.0	340,000	
Columbus, Ga.	240,000	250,000	-4.0	240,000	220,000
Austin	380,074	Not included	in total		
Vicksburg	288,407	Not included	in total		
Jackson, Miss.	370,000	Not included	in total		
Total Southern	130,877,079	151,144,679	-13.4	132,629,314	124,969,904
Total all	2,190,113,827	2,563,154,109	-14.5	2,714,120,165	2,290,057,434
Outside N. Y.	942,583,197	1,121,823,399	-16.0	1,007,496,417	914,377,047
Canada	26,618,289	29,736,506	-10.5	29,999,092	23,644,500
Montreal	20,563,677	24,166,686	-14.9	22,642,073	19,017,000
Winnipeg	8,882,144	12,399,640	-28.5	7,570,787	6,046,552
Vancouver	3,357,322	3,953,632	-15.2	3,599,099	2,799,000
Calgary	2,525,800	2,895,297	-16.5	2,874,878	2,378,925
Quebec	1,980,311	2,281,167	-13.2	1,920,103	1,670,744
Halifax	1,790,883	1,810,784	-1.1	1,660,116	1,597,555
Hamilton	1,355,477	1,400,000	-2.5	1,432,832	1,206,111
Calgary	1,079,084	1,284,735	-16.2	775,162	
St. John.	1,000,225	1,205,973	-8.8	1,185,436	1,114,771
London	1,085,555	1,169,815	-7.2	1,032,469	859,061
Edmonton	648,671	1,179,000	-45.6		
Victoria	974,150	1,035,500	-5.9	641,126	594,116
Total Canada	72,197,997	85,035,987	-15.1	74,348,234	60,007,353

STREET RAILWAY SECTION.

A new number of our "Street Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Effect of State Rate Regulation on Electric Railways" and "The Delaware & Hudson Electric Lines."

THE FINANCIAL SITUATION.

The Wall Street market has failed to respond hopefully to the nomination of the Republican ticket. Declines in values have, as a rule, been the tendency, and dulness the accompaniment. Nothing, however, can be assumed from that fact prejudicial to the success of the ticket, nor encouraging unfavorable conclusions to be reached from those passing conditions. We are having a hot summer and with that as a ruling fact securities are apt to be unsteady and fickle. Moreover, the Democratic Convention is still a matter of the future, and it is a consideration of great moment what that party will do. Mr. Bryan claims everything, both the nomination and platform, as he always has. Still another matter which has been of more importance is the serious illness of Mr. James B. Sherman. It so happened that the earliest reports respecting his condition were serious, causing no little apprehension as to the outcome, especially when it was announced that he had been carried to the Lakewood Hospital. Later, the sickness has appeared of very much less importance, indeed a speedy recovery being the present expectation. Thursday the weather being quite perceptibly cooler, and several important industrial and banking concerns having announced arrangements completed for business resumption, a better tone to the market was noticeable. Indeed the Brooklyn Bank, Fulton and Clinton streets, which closed its doors during the money stringency last October, re-opened for business this week, and withdrawals were free; but the deposits were larger than the withdrawals.

Mr. Taft, released from his political work, has found sport and merriment during his first few days of freedom, heading the parade and making speeches at the Yale alumni gathering at New Haven, especially in helping, as his presence must in some measure have done, to lead the way to the defeat of the Harvard baseball team. Tuesday opened with a rainstorm, an entertainment that the weather man kept up with no little persistence from time to time during the day. Mr. Taft was all the morning attending a meeting of the Yale corporation and other indoor duties; thereafter, having discarded his sober-looking gown that had enveloped him all the morning, he trudged through the mud with a zest few equalled but none surpassed. We note this situation, not that it has any significance except that from this kindly, jolly disposition which Mr. Taft possesses in an eminent degree, many seem to be drawing much of faith in his coming administration; that he is to be "hail fellow well met" with everybody and similarly encourage everybody's business interests. It is a momentous question—Are we going back to the good old days when each one looked upon his fellow-man as at least as honest as himself or back to the era of "Our Policies," good or bad, made by our Chief Executive the standard for everybody's conduct?

It is noteworthy that the gain in cash reported by the Reichsbank this week amounted to the almost unprecedented sum of £2,391,000, of which about 1 4-5 millions was gold, probably largely imported from America. This accretion carries the German Bank's stock of this metal to the highest point in recent years and the President of the Reichsbank can confidently claim that this result has been obtained through his policy of attracting gold from abroad by means of the device of interest-free advances on the metal while it was in transit. Moreover, this result of the President's policy seems to answer the criticism of the Bank's management which has been made—and that largely influenced the Government in appointing the Banking Commission to which we have several times referred. Furthermore, this indicates that the Bank's policy is entirely effective, at least in measure, for the reinforcement of its gold reserve.

A very large increase in the German Bank cash holdings seems satisfactorily to account for the absence of engagements of the metal for shipment hence during the week; the American bankers were, doubtless, advised by the Reichsbank that there was no immediate need for further shipments, and therefore such operations were temporarily suspended. It would now seem to be possible for the Bank, in view of its enormous gold holdings, to further reduce its rate of discount if thought to be desirable; indeed, it would cause no surprise if announcement were to be made of such reduction next week. But even though there should be a reduction in official rates, those in the open market might easily be high enough to attract gold from New York, were interest-free advances to be offered, and therefore exports of the metal to Germany may probably continue so long as they shall be found profitable.

The incident of the recent conference between the King of England and the Emperor of Russia at Reval, following so closely that of the visit of the President of France to King Edward, is regarded by some foreign bankers as of considerable significance. Business and industrial situations in Europe are far from being wholly satisfactory, and it no doubt appeared to King Edward desirable to make an effort to compose political differences between these nations, where they may exist even in a minor degree, to the end that nothing of a political character may develop which will threaten to arrest the tendency toward the resumption of business activity. He was doubtless in a position to give assurances of the cordiality of the German Emperor's feelings toward France. There remained then nothing more but to obtain assurances of the progress which was being made towards industrial development and political peace in Russia, and hence the conference at Reval.

The foreign journals, in discussing this conference, comment upon the statesmanlike qualities of the Russian Foreign Office. Such qualities have been made strikingly manifest in the series of agreements with Japan, thus removing the menace of any friction between the two countries in Manchuria. Assuming that this Far Eastern situation was discussed at the conference the evidence which he secured of constructive governmental policies in Russia, enabled his mission to be satisfactorily concluded.

He is therefore in a position to promote the establishment of prolonged peace in Europe, even without the organization of an alliance. He is prepared, too, to encourage the development of industrial activity through assurances that the opportunity therefor is offered in Russia. Such opportunity could not be safely embraced had not governmental reforms been instituted, after the unfortunate experiment with the earlier organized Dumas, so as to compose the internal political situation. Now the Duma is recognized by the Ministry as a coordinate branch of the Government. This fact seems to be attested by the recently reported incident of the submission to the Parliament, by the Finance Minister, of a request for the emission of an internal loan for 100 million dollars after the President of the Duma had protested against the issue of the loan without the parliament's assent. It is suggested that as the result of the conferences between King Edward, the French President and the Czar, there may soon be announced the issue by Russia of an international loan for a substantial amount, which will be negotiated in France and England. The loan will be authorized by the Duma, thus complying with the requirement of French capitalists, and presumably the terms will be more moderate than those heretofore proposed, because of the intervention by King Edward in the interest of political peace and industrial progress.

There was something singularly appropriate in the action of Yale College this week in conferring the degree of Doctor of Laws on J. P. Morgan. In this action Yale distinguishes itself rather than the recipient of the degree. Mr. Morgan occupies such a pre-eminent position in the financial and industrial world that even bestowing upon him such an honor as the university has now conferred can have little influence in increasing his prominence. In the domain mentioned he ranks easily as the most commanding figure of the times, and that fact is recognized everywhere, not only in the United States but all over the world. It is the custom among colleges to recognize distinction chiefly in literature and the arts, and certainly culture and mental fitness and training are indicated in the possession of unusual acquirements in these fields, or in law, medicine and theology; but human progress and mental alertness are no longer confined to these lines of activity. The distinctive feature of the world's progress during the last one hundred years has been its marvelous advance in industrial affairs, and it is to that sphere of usefulness that the commanding intellects of the age are turning their attention. Commerce is now counted as broad in opportunity as any other thing. It is here that Mr. Morgan has risen to a plane of great eminence, and has accomplished so much for the general good of his fellow beings and promoted civilization and progress. It is to be said, though, that even for his part in having aided advance in the arts, Mr. Morgan is entitled to no mean place, for he is a distinguished art collector and a patron of galleries and museums. Furthermore, the list of his benefactions to schools, libraries, hospitals, museums and other useful public purposes, to which men of wealth voluntarily acknowledge obligation, is a long one.

But it is as a creative force in the financial and industrial world that Mr. Morgan has attained chief

potency, and it is gratifying to have such a leading university as Yale recognize that human activity of that description is entitled to recognition at least as much as eminence and activity in what are called the learned professions. To attempt to set down what Mr. Morgan has accomplished during the last thirty-five or forty years would claim page after page of our space. His achievements and accomplishments are in the main the record of the country's progress and growth during the same period of time. We shall attempt no extended narrative here of what he has done. The part he played in bringing about the West Shore settlement in 1885 made him at once a foremost figure in the financial and railroad world. This is nearly a quarter of a century ago, and since then he has steadily increased his prominence through further action of the same kind. His most distinguished services have been rendered in times of trying need. The West Shore arrangement was one of these occasions. On account of the construction of the West Shore and other competing lines alongside the older lines, the railroads became engaged in one of the most destructive wars in American railroad history. Railroad values were fading away to a most alarming extent. The task of bringing the warring factions together seemed a hopeless one, but Mr. Morgan accomplished it.

At a later period when, during the second Cleveland Administration the suspension of gold payments was threatened by reason of silver-inflation laws, Mr. Morgan, in conjunction with August Belmont, organized the celebrated Morgan-Belmont syndicate to avert a catastrophe which otherwise would surely have come. This syndicate did more than merely sell a large block of Government bonds. It controlled for many months the foreign exchange market, preventing further outflows of gold—an imperative requirement at that time. When the lines comprised in what was formerly known as the Richmond & West Point Terminal system got into a state of hopeless insolvency and several attempts on the part of others to reorganize them had failed, Mr. Morgan again stepped in and accomplished the apparently impossible, forming out of the wreck what has now become the powerful Southern Railway system. When war was threatened among the various steel-producing companies, Mr. Morgan once more found his mission. He combined the different companies in a common organization, letting Andrew Carnegie name his own price for the Carnegie Steel Works, so as to get rid of him as a destructive agency, and formed the world's greatest industrial incorporation—the United States Steel Corporation.

We have attempted here reference only to those foremost accomplishments of his which naturally come to mind in a brief mental survey of his work during the last twenty-five or thirty years. To cite the list of all the large transactions in which he has been leader would be to name the most of the important operations of that period. When disturbance has come and carrying corporations have found themselves in trouble, or when the Government itself has needed assistance, he has been the man to see how to make the best of circumstances and gradually lead to a restoration. To-day he is the man first thought of if any important matter in the world of finance or transportation, or trade and industry, needs to be carried through. The most notable and honorable

characteristic of Mr. Morgan's entire career is that he has been conservative and constructive; he has touched matters only to build up and enlarge, never once to pull down. An instance of this which is still fresh in memory (since it is only eight months old) was his action in checking disaster last October. In the general belief of at least this part of the country, that disturbance began in action at Washington; the check to it was first applied in New York, and in this Mr. Morgan bore a prominent part. "Great governments lean upon him in military and financial crises, and his consolidations of industrial and transportation properties cover continent and ocean," said the Yale professor on Wednesday. This cannot be deemed extravagant panegyric, for Mr. Morgan has certainly exhibited, for mankind, the productive and beneficent uses of capital, and in a degree displayed by few if any of his contemporaries.

There are indications in certain directions, though only slight at best, of improving business conditions. By this we mean that there is just the least bit more activity than when things reached the point of deepest depression in May. To be sure, there is little evidence of improvement in the returns of railroad earnings. For the latest full week for which the returns are at hand, namely the second week of June, the ratio of decrease in gross revenues still runs very close to 20 per cent, being 19.32 per cent, while the few roads which have thus far come to hand for the third week of June show in the aggregate a shrinkage of 19.09 per cent. But it is quite possible that these returns do not reflect accurately the volume of traffic of the roads. We still hear suggestions of proposed increases in railroad freight rates, though nothing definite or tangible looking to a general increase has as yet been accomplished, and meanwhile we are very apt to overlook the fact that reductions on a larger or smaller scale are all the time being made in special cases by government bodies—State and National.

The Inter-State Commerce Commission is particularly active in this way, though in a quiet fashion. It is deciding numerous cases every week where complaints have been made. Some of the complaints are dismissed, but in not a few instances applications for relief are granted, and often the result means considerable reduction in revenues, owing to the circumstance that the order applies to important items of freight. We may refer in illustration to some rulings of this kind rendered the present week. The Commission itself calls them "a group of important cases." They involved the rates on lumber, shingles and other forest products from points in Washington, Oregon, Idaho, Montana and British Columbia to Eastern and Southern markets; also from points in the Willamette Valley to San Francisco. It appears that in November 1907 a general advance in lumber rates from North Pacific Coast territory to points East thereof was made, and that this advance has now been challenged. The Commission decides that the advanced rates applying to all points on and west of a line drawn from Pembina, N. D., through Grand Forks, N. D., Moorhead and Breckenridge, Minn., Sioux City and Council Bluffs, Iowa, St. Joseph and Kansas City, Mo., and thence to Port Arthur, Texas, along the

Kansas City Southern Ry., including also all points east of that line which now take the same rates as any point located on said line between and including Sioux City, Ia., and Kansas City, Mo., were unreasonable, and by its orders restores the lower rates which were in effect on and prior to October 31.

A somewhat different conclusion, we are told, is reached with respect to the rates applying to the territory lying east of the Missouri River. A part of the increase to the more distant markets is permitted to stand, but the maximum permitted is 5 cents per 100 lbs. over the old rates, and this maximum is not authorized in its entirety, except to Duluth, Minneapolis, St. Paul and Minnesota Transfer and to points on and east of the Mississippi river, so that to points to which the maximum increase is allowed "approximately 50 per cent of the increase made by the carriers is condemned," resulting—we are quoting the Commission's own words—in a reduction of about 5 cents per 100 lbs. in the rates now in effect. The present controversy, it will be seen, relates to rates which had been advanced last year, but it often happens that reductions are ordered even where rates have not been raised. In any event, the effect is that the carriers are obliged to rest satisfied with lower rates than they have been charging. It is rather significant that in the particular instances noted, two of the Commissioners (Chairman Knapp and Commissioner Harlan) dissent from the conclusions reached by the majority on the ground that the major portion of last year's advance in rates was reasonable, indicating that the case against the roads was by no means a clear one. This, however, does not mitigate the harshness of the proceedings, compelling a return to former low rates at a time when all business is shrinking and railroad revenues are falling off in a frightful way.

Perhaps the most distinct indication of somewhat greater activity in trade is found in the falling off in the number of "Teddy Bears" (idle freight cars) on the railroads. The reports are made up twice a month and the statement just published shows the third successive decrease in the number of cars earning no return on the investment. On April 29 no less than 413,338 cars were found idle. By May 13 the aggregate had been reduced to 404,375, by May 27 to 381,779, while now for June 10 the number is down to 349,567. The total is still extremely large, it will be seen, and gratification over the fact of a reduction is qualified by the circumstance that, in part, the decrease has been brought about through the sending of the cars to the "hospital", as the saying is. This means that, owing to the fact that so many of the cars are out of use, those in worst condition are being sent to the repair shops and kept there for the time being and no longer counted in the list of active equipment. A bulletin issued by the American Railway Association calls particular attention to this retirement of cars from active service as explaining a good part of the decrease in idle equipment. It is stated that cars in bad condition have further increased since the last semi-monthly statement and that about 20 per cent of the decrease in idle equipment since then is accounted for by that circumstance. The previous time 40 to 50 per cent of the decrease of 22,630 cars between

May 13 and May 27 had been attributed to an increase in the number of cars in the "hospital."

Anti-option legislation, as applied to the restricting or preventing of dealings in cotton for future delivery, does not appear to be as popular as it was only a short time ago at the South. Then it seemed as if every State in which cotton is raised was eager to put a ban upon that method of trading in the staple. In fact, a number of the States enacted legislation branding operations in futures or options as criminal, and providing extreme penalties for those found guilty of breaking the new laws. We note recently, however, very remarkable reversals of this sentiment among intelligent Southerners. Even that, however, hardly prepared us for the news from Louisiana the last of the current week.

The final hearing before the joint committees of the House and Senate of the Louisiana Legislature on the Marston-Potts bill, prohibiting future trading, held previously, furnished evidence of the tendency, already noted, to give less heed to what might be called uninformed popular clamor. Strong argument was made by the sponsors of the bill to secure a favorable report thereon, in which, however, much irrelevant matter was included and erroneous and misleading statements were made. Particular stress was laid upon the fact that in Georgia, South Carolina, Alabama, Florida, Arkansas, Texas and Mississippi trading in futures has been forbidden by legislative enactment, Tennessee alone failing to pass a law to suppress *gambling*—that is the word used by the speaker, Mr. Potts. Despite the argument made, however, the House Committee failed to take favorable action on the measure, and on Thursday of this week the Senate Committee on Agriculture, by a vote of 9 to 1, reported the bill unfavorably. This would seem to remove any prospect of anti-option legislation in Louisiana for at least the present session.

The trouble in all the Southern States where laws against future trading have been put upon the books, or are yet under discussion, has been inability to differentiate between legitimate dealings in options or futures, as carried on by cotton exchanges, and the strictly gambling transactions or bets in bucket shops. The popular stock of misinformation on the subject has been persistently added to by a few men who, being recognized as leaders in a movement to secure higher prices for cotton, have been able to exert considerable influence. But, as already stated, evidence is accumulating that their influence is on the wane. Every effort should be put forth, South as well as North, to suppress the bucket shop—where each transaction is a bet, shares or commodities playing no part in the dealings between principals and clients. But when full realization comes of the serious mistakes made in the enactment of anti-option laws, and the time is not apt to be far removed, the various States will either hasten to repeal the laws made or, by failure to enforce the statutes allow them to become inoperative.

Pursuant to advertisement, the property of the Brooklyn Ferry Company was sold at auction on Thursday, in foreclosure proceedings, at the nominal figure of \$25,000, the purchaser representing the reorganization committee of bondholders. On July

24, it is announced, this committee will take possession, and on the following day all the lines except the two which run to Greenpoint and now pay a little above operating expenses will "probably" be closed. If the five are to be kept open, the spokesman for the committee says, the city must make some satisfactory arrangement, either taking them over formally or in some manner assuming the loss. About the middle of this month application was made on behalf of the bondholders through the trustee for leave to close the ferries. It was then said that the number of passengers carried annually had declined from 33 millions when the consolidated bonds were issued in 1898 to about 7½ millions, and the increase in trucking does not compensate for this decline. Since April 15, it was further said, the ferries have been operated at the cost of the bondholders and there is nothing discoverable in the leases which obligates the lessee to continue. The condition is a serious one the plaintiff admitted, "but it is one which the city itself must meet, inasmuch as it is the city which is responsible for the present condition."

Here is the argument again that the city has caused the situation by building bridges and must therefore undertake, in its corporate capacity, all readjustments and compensations which the bridges apparently make necessary. The city has built two bridges and in construction a third whose effect is expected to be the finishing blow at the ferries; but it built these in response to a continued and increasing public outcry, and if it must have the incidental consequences of its good works imputed to it as a "fault," the conclusion is a hard one on moral grounds at least. To keep the bondholders in the breach would be hard upon them in turn, yet Justice Kelly, in deciding that the receiver must continue operation until the property advertised had been sold and turned over to the purchaser, said that the courts have always had regard to the maintenance of transportation facilities, so that the public shall not suffer, and in some instances employes have been forbidden to stop working because of the public inconvenience which would follow, notwithstanding the men were compelled to take less than the fair worth of their services. On behalf of the city, an interesting question was raised by opposing the application for leave to discontinue on the ground that stopping operation "would impair a contract made by the city with the people that the ferries would run until 1911."

Here is a suggested distinction between the "city" and the "people." Justice Kelly seemed inclined to accept the idea of an implied duty, if not of a contract, for he pronounced the ferries to be "simply continuations of the public streets and highways." The franchise to operate the ferries has been created, he said, "and it is an important duty on the part of the municipality to procure the operation by some corporation willing to undertake the work for the resulting profit, or, if no one can be found to undertake the work and the public needs justify it, then the city has power to maintain the ferries, as it maintains streets and bridges and other ferries between different parts of its territory."

The Staten Island municipal venture is brought in here as a precedent, and, by the way, it is not long since a delegation of Staten Islanders were about to demand immediate fulfillment of an alleged promise

to start a ferry to Stapleton, the suggestion being made that the old and now disused boats could be put in condition at small expense and that the only extra operating cost would be for coal, because, as it is interesting to note, too many men are on the payroll of the present ferry and some of them could be diverted without need to hire another man. But Justice Kelly inserted a saving clause which may be of practical value, and while the difficulties of the situation are evident, the most practical way out of it, at least for the present, might be to provide, on a basis of reduced cost, for the trucking needs, which are really the most serious factor in the situation.

There was no change in official rates of discount by any of the European banks this week. The Bank of Bombay reduced its rate from 7% to 6% and the Bank of Bengal from 6% to 5%.

One feature of the statement of the New York Associated Banks last week was the large increase in loans and in deposits, the former by \$23,340,900 and the latter by \$29,975,900; the gain in both these items was, however, partly due to the inclusion in the statement of 17 millions each of loans and deposits of the National Copper Bank, which was, in that week, admitted to membership in the Clearing House. The reserve increased \$4,601,425, to \$61,273,700; computed upon the basis of deposits less those of public funds, the gain in reserve was \$4,409,750, to \$66,044,700; cash increased \$12,095,400, of which 4 2-5 millions was reported by the National Copper Bank.

With the exception of a firmer tone for time loans, due to absorptions of cash by trust companies which were reinforcing their reserves in vault in compliance with the requirements of the State law that would become effective July 1, there was no important feature in the market for money this week. The minimum rate for call loans was 1%; trading on the Stock Exchange was almost stagnant and confined to professionals; the outlook for improvement in prices was unfavorable, owing to disclosures of decreased railroad earnings and continued reductions or defaults in dividend declarations; hence, the public were observers of, rather than participators in, market movements. Comparatively large balances of bank money were left unemployed at the end of each day, through inability to place it over night, and there was no disposition to press funds on the market, either by banks or trust companies, for such a course would result in a decline in rates to unprecedentedly low figures. Time loans which would mature at periods that ordinarily would be regarded as advantageous to the borrower were not in request, and over-the-year loans only were sought. The demand for commercial paper, which has latterly been the feature of the market, has become so urgent as practically to exhaust the supply; merchants are not borrowing freely, though discounts are moderate, for the business outlook is uncertain.

Money on call representing bankers' balances loaned at the Stock Exchange during the week at 1¾% and at 1%, averaging about 1½%; banks loaned at 1% as the minimum but trust companies were out of the market because of the low rates and also for the reason that they were reducing deposits that had been placed with their banks. Time loans on good mixed Stock Exchange collateral were quoted at 2% for

thirty, 2@2¼% for sixty and 2¼@2½% for ninety days, 3@3¼% for four to five, 3½% for six months and 3¾@4% for over the year; the business reported was small. Commercial paper was quoted at 3½% for the best grade of sixty to ninety day endorsements and for short single names and 4½% for the choicest six months' unendorsed paper and for good notes of this maturity; the supply was limited.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 1¼%. The open market rate at Paris is 1¾% and at Berlin and Frankfort it is 3¼@3¾%. According to our special cable from London, the Bank of England gained £540,441 bullion during the week and held £39,404,613 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to receipts from the interior of Great Britain, the net imports having been but £12,000. The details of the movement into and out of the Bank were as follows: Imports, £42,000 (of which £21,000 from Egypt, £10,000 from South Africa and £11,000 from France); exports, £30,000 (of which £20,000 to Batavia and £10,000 to Amsterdam), and receipts of £528,000 net from the interior of Great Britain.

The foreign exchange market was irregular and generally lower this week. It was influenced on Monday by a good supply of bills against Union Pacific bonds that had been negotiated in London, and also by the moderate inquiry for remittance. There was some speculative selling of exchange early in the week, apparently in expectation of further drawings against the Union Pacific bonds; these sales were covered later because of an improvement in the tone resulting from a demand for mercantile remittance and also to pay for securities that had been sold for European account. The ease in open market discounts in London contributed to the maintenance of a firm tone for long sterling, and remitters seemed to prefer employing such bills, rather than short, because of the comparative small supply of the latter, which made the market therefor quite sensitive. Some deferred payments were effected with cables on Wednesday and this class of exchange was in demand on account of the pendency of the semi-monthly settlement on the London Stock Exchange and for the transfer of balances incident to requirements for the half-year period. Sight francs were strong throughout the week at or about the highest figures, and there were some transactions in cable marks. Commercial sterling bills were in quite moderate supply and rates were firm. There was a transaction reported during the week in an exchange loan for six months, but this was regarded as having little significance, it apparently indicating a desire by the borrower to secure foreign capital which could be obtained on more advantageous terms than could domestic funds.

Compared with Friday of last week, long sterling on Saturday was 10 points lower at 4 8540@4 8550, short 5 points at 4 8685@4 8695 and cables 10 points at 4 87@4 8710. On Monday long fell 5 points to 4 8535@4 8545, while short rose 5 points to 4 8695@4 87, and cables 10 points to 4 8710@4 8715. On Tuesday long advanced 20 points to

4 8555@4 8565, short declined 5 points to 4 8690@4 8695 and cables 5 points to 4 8705@4 8710. On Wednesday the market was quiet with long 10 points lower 4 8545@4 8555 and short and cables unchanged. On Thursday the market was strong and long rose 20 points to 4 8565@4 8575, short 15 points to 4 8695@4 8705 and cables 20 points to 4 8720@4 8730. On Friday long rose 5 points and short fell 5 points, while cables were unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., June 19	Mon., June 22	Tues., June 23	Wed., June 24	Thurs., June 25	Fri., June 26
Brown	60 days	4 86½	86½	86½	86½	86½	86½
Brothers	Sight	4 88	88	88	88	88	88
Kidder, Pea-	60 days	4 86½	86½	86½	86½	86½	86½
boddy & Co.	Sight	4 88	88	88	88	88	88
Bank British	60 days	4 86½	86½	86½	86½	86½	86½
North America	Sight	4 88	88	88	88	88	88
Bank of	60 days	4 86½	86½	86½	86½	86½	86½
Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank	60 days	4 86½	86½	86½	86½	86½	86½
of Commerce	Sight	4 88	88	88	88	88	88
Heidelberg, Ickel-	60 days	4 86½	86½	86½	86½	86½	86½
heimer & Co.	Sight	4 88	88	88	88	88	88
Laaz	60 days	4 86½	86½	86½	86½	86½	86½
Freres	Sight	4 88	88	88	88	88	88
Merchants' Bank	60 days	4 86½	86½	86½	86½	86½	86½
of Canada	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8570@4 8575 for long, 4 8695@4 87 for short and 4 8720@4 8730 for cables. Commercial on banks 4 8535@4 8545 and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 8535@4 8545 and grain for payment 4 85@4 85½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 26 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$11,371,000	\$5,244,000	Gain \$6,127,000
Gold	2,089,000	1,167,000	Gain 922,000
Total gold and legal tenders	\$13,460,000	\$6,411,000	Gain \$7,049,000

With the Sub-Treasury operations the result is as follows.

Week ending June 26 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$13,460,000	\$6,411,000	Gain \$7,049,000
Sub-Treasury operations	39,200,000	35,100,000	Gain 4,100,000
Total gold and legal tenders	\$52,660,000	\$41,511,000	Gain \$11,149,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	June 25 1908.			June 27 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	39,404,613	—	39,404,613	35,544,221	—	35,544,221
France	126,055,687	37,843,901	163,899,588	110,493,259	39,695,667	150,188,926
Germany	40,058,000	16,601,000	56,659,000	34,500,000	13,887,000	48,387,000
Russia	111,827,000	7,651,000	119,478,000	116,427,000	6,582,000	123,010,000
Aus-Hun.	46,800,000	13,339,000	60,139,000	45,700,000	12,628,000	58,328,000
Spain	15,610,000	26,850,000	42,460,000	15,540,000	25,825,000	41,365,000
Italy	36,232,000	4,300,000	40,532,000	32,383,000	4,911,700	37,294,700
Netherlands	7,703,100	4,265,400	11,968,500	5,337,700	5,747,100	11,084,800
Nat. Belg.	4,150,667	2,075,333	6,226,000	3,224,000	1,612,000	4,836,000
Sweden	3,886,000	—	3,886,000	4,141,000	—	4,141,000
Switz'land	3,593,000	—	3,593,000	1,250,000	—	1,250,000
Norway	1,453,000	—	1,453,000	1,700,000	—	1,700,000
Total week	436,773,067	112,925,634	549,698,701	406,270,150	110,888,467	517,158,617
Prev. week	433,850,535	110,885,852	544,736,387	405,233,635	110,465,752	515,699,387

EX-PRESIDENT CLEVELAND.

Nothing about ex-President Cleveland's career was a more frequent matter of comment, when the news of his death arrived last Wednesday, than the fact that he had enjoyed the rare privilege of achieving what is usually a posthumous reputation. To him, after a series of years when almost unmeasured obloquy had confronted him—incurred, as most people now admit, with no blame whatever on his part—there came in the closing years of his life a complete renewal of the public confidence which had been his during his first Administration, all the more genuine because it was tempered now by sober reflection and was in no

respect created by hysterical enthusiasm of partisan politics.

Such a chapter in the history of any public man would necessarily indicate his possession of some unusual qualities. In the case of President Cleveland, it cannot perhaps be said that the qualities which made him a great Executive were of themselves unusual; they were, in fact, the characteristics which mark out in private life a multitude of men who win the confidence and esteem of their neighbors. But we had grown in this country, prior to Mr. Cleveland's entry on public life, altogether too much accustomed to the notion that such qualities as straightforwardness, consistency and scorn of that compromise which surrenders principle and sacrifices the right in order to gain political advantage, were not to be expected from a Chief Magistrate confronted with the exigencies of politics. What won the public confidence in Mr. Cleveland was the fact that he practiced in office precisely what he professed in private, and that he was always ready to jeopardize his own political fortunes when the alternative was the abandonment of principle.

But this was not the whole. It is always possible, and has frequently happened, that a public man will retain with unyielding stubbornness a position which has been hastily and impulsively assumed. In such a case it is often difficult to say whether the honest man who thus persists in a mistaken position is not quite as dangerous in public life as the man who habitually compromises. President Cleveland, fortunately, added to his tenacity of principle and purpose a slow deliberateness in making up his mind, and a capacity for thoroughly studying out a step before taking his final position regarding it. This explains why his most noteworthy executive actions were, in not a few cases, taken in advance of the great body of public opinion, and yet that the public followed not far behind the decision of the President. Of this the most notable instance was Mr. Cleveland's celebrated pension vetoes. We are not now so far removed from 1885 and 1886 but that many people can recall the outcry which arose on the veto of these special legislative Acts in favor of applicants for the pension largess. Opposition politicians harped on what they called the conclusive demonstration that enmity to the men who fought to put down the rebellion was the real motive of the first Democratic President since the War. It was not long, however, before the President was able to convince his angriest critics that he had not proceeded in this matter without just grounds of action, and that what he was undertaking to do was to put an end to a notorious fraud, to stop the distribution of Government money to men who were not entitled to it and who had been declared not to be so entitled after a proper examination by the Pension Bureau.

Until Mr. Cleveland laid his hand to the task, no public man had possessed sufficient courage to denounce this scandal. Plenty of senators and representatives knew the dangers of the practice and the vicious consequences to which it must inevitably lead. In private they made no secret of their opinion regarding it. But even where they did not fear the misjudgments of their own constituents, they feared the retaliation of their fellow-members when other bills in which their districts were interested should come up for action. Therefore it was that not a voice was

raised in the public halls to denounce this outrage on the public faith, and it was precisely for that reason that President Cleveland applied himself to the unpleasant duty. He did it, after his fashion, in entire disregard of the dangerous consequences to his own political fortunes. The result has been distinctly beneficial in so far as the greed of the pension attorney and the log-rolling Congressman has been checked, and a decent degree of circumspection observed in subsequent special legislation of the sort. Had Mr. Cleveland's successors in the White House faithfully pursued his policy regarding this legislation, the work would have been thoroughly and finally accomplished.

In his attitude toward financial questions, Mr. Cleveland's policy was precisely similar. With rare exceptions, the public declarations of his predecessors on such matters as that of free-silver coinage had been so imbued with compromise and concession as to be practically meaningless. So generally clearheaded an executive as President Hayes had stated in an annual message that the United States, producing as it did more silver than any other country, was "directly interested in maintaining it as one of the two precious metals"—a statement admirably calculated to befog the entire subject. President Harrison had, on the one hand, declared that a free-coinage law "would be discreditable to our financial management and disastrous to all business interests," but on the other hand had announced himself as an advocate of the "larger use of silver in our currency" because "we are large producers of that metal." Either faction could appeal to one of these executive assertions.

For this ambiguous attitude Mr. Cleveland had no taste. From the start, his public and private statements regarding the silver-coinage question were direct, uncompromising and consistent. His letter to General Warner in 1884 regarding free coinage; his public speech against that policy during his candidacy in 1892, when his own party committeemen beseeched him to say nothing; his direct and positive assertions, in the Treasury's distress of 1893, that the language of the Sherman Act required redemption of the Government notes of 1890 in gold, and his unhesitating veto of the concession to the free-coinage party through the bill of 1894 to coin the seigniorage, were all marked by the same clean-cut and positive conviction on the subject. It has been said that this unbending policy of Mr. Cleveland precipitated the violent struggle over the extreme free-coinage doctrine which occurred in 1896. This may or may not be so; but, even if it were to be admitted as a fact, no one who studies the financial history of the period can doubt that the day of half measures and meaningless promises was over, and that in fact such futile efforts to postpone the evil hour ought to have been abandoned years before. Of the great fight which ensued over the standard of value, it may be said, as has been often said of the slavery question—concerning which also there was a whole generation of compromises—that the test had to come, and that it was quite as well that it should be fought to a finish once for all.

The failure of Mr. Cleveland's second Administration to leave any notable mark on constructive legislation will be admitted by history. The reasons for that failure were, in the main, economic; for the

deadlock between the President and the Senate, to which the blockade of the Administration's policies is commonly ascribed, was itself a result of the hard times and the public discontent which gave to the Senatorial obstructors a courage which they would scarcely otherwise have displayed. The condition of the West especially, then in a state bordering on insolvency, made the President's position one of extreme difficulty. That the people at large, smarting under their losses, should have placed the responsibility on the Administration for the panic of 1893, was not surprising; yet it may be said, with little hesitation, that the blame was most unjustly laid. Political orators of the opposition party ascribed the panic of that year to the Administration's tariff policy, and this notion still survives in many minds which have forgotten, or which never knew, that the tariff bill of the second Cleveland Administration was not even framed until nearly a year after the panic of 1893, and that the breakdown of the Treasury's resources, which was one of the most serious aggravating factors in the case, had begun even before Mr. Cleveland's election.

It is now conceded by economic history that there were three immediate causes of the panic of 1893—first, world-wide reaction from a previous overdone boom in trade, exemplified in London by the panic of 1890, and only postponed in the United States through fortunate harvests; second, overproduction and low prices for the necessities of life, and, third, distrust of the soundness of our currency and of the solvency of the Federal Treasury. For the first two causes, no public man and no political party was responsible; for the third, the responsibility can scarcely lie elsewhere than at the door of the legislators who framed the Silver Purchase law of 1890 and the revenue and appropriation laws of the same year, which placed the Government's financial position wholly at the mercy of an accident of trade. Mr. Cleveland's position, inheriting as he did from a previous Administration this financial tangle, was surrounded with pitfalls. He faced the situation with his usual courage and directness. When it was found that the gold reserve for redemption of the Government notes could be maintained only through issue of public loans, the Administration came unhesitatingly into the market. When, owing to the extreme financial depression which prevailed, it became impossible to maintain this redemption fund, even through negotiations with the banks, the Administration did not hesitate to enter on a contract with an international syndicate.

That Mr. Cleveland knew what public outcry and political abuse would follow his contract with the Morgan-Belmont syndicate in 1895, there can be no question whatever; but this knowledge did not cause a moment's hesitation. Some of his critics even now repeat their charges of bad judgment, if not abuse of the public credit, and point as evidence to the fact that in January 1896 another public loan was floated through the direct subscriptions of investors. They either forget, or deliberately ignore, that the situation at the beginning of 1896 was something very different from the situation of February 1895, and that the year of relief and reassurance which the country's business interests had enjoyed through the operations of the syndicate was one

main reason for the very different financial status in which the markets entered 1896.

Perhaps no episode in Mr. Cleveland's Presidential career remains more a matter of controversy to-day than his celebrated "Venezuelan message". Subsequent events have shown that the main purposes underlying that message—namely, the positive assertion of the Monroe doctrine and the establishment of our international prestige—have been achieved, largely through that very message. There is, indeed, some reason for contending that, indirectly at least, our present good relations with Great Britain had their origin in the shock caused by the momentary vision, at the close of 1895, of what a political rupture between England and the United States would mean. On the other hand, it may be contended with much force that the President, in his Venezuela message, took a tone with the English Government, and referred to the possibilities of collision in a way which might, under not very different circumstances, have stirred up public excitement, both here and in Great Britain, sufficiently to have actually precipitated war. It was the one action of his Presidential career when Mr. Cleveland handled edge-tools without seeming to have taken into full consideration all the possible consequences. That the dangerous possibilities did not become realities, may be a vindication of his judgment, but it is not the kind of chance which he invoked on other occasions, or which most of us would care to have our future Executives invoke.

FIXING THE PRICE OF COPYRIGHTED BOOKS.

A few weeks ago the daily newspapers throughout the country gave great prominence to a decision of the United States Supreme Court, handed down at the beginning of the month in an action which, apparently, raised the question of the right of publishers of copyrighted books to fix the price at which such books might be sold at retail. The case was that in which R. H. Macy & Co. refused to be governed by the requirement of the publishers of a copyrighted novel entitled "The Castaway," that the book must not be sold at retail at less than \$1 00 for each copy. Suit had been brought to restrain Macy & Co. from selling the book. The United States Supreme Court decides in favor of the firm, just as did the United States Circuit Court and the Circuit Court of Appeals, and this ruling has been hailed as a great victory and as determining generally and definitely that publishers cannot fix the price of books. Nearly all the papers published headlines intimating that the publishers had been condemned for violating the Federal Anti-Trust Law, and that what they had undertaken to do had been once and for all declared illegal and illicit. One newspaper headline was to this effect: "Federal Supreme Court Decides that Copyright Holders May Not Combine to Fix Price." "May Affect Patents Also."

We now have the full text of the opinion of the Supreme Court, and it puts a wholly different aspect on the matter, making it evident that the decision is of very restricted and limited application. Furthermore, the ruling of the Court was not based on any provision of the Anti-Trust Law, nor has it any bearing or application to patents or patent rights, the Court, indeed, pointing out that there is little analogy between cases

arising under the patent laws and cases like the present, dependent upon the copyright laws.

Macy & Co. had purchased copies of the book for the purpose of selling the same at retail. The greater part of these books they obtained at the wholesale price of about 60 cents a copy, though a small quantity they purchased at retail and paid the retail price of \$1 00. They fixed 89 cents a copy as their uniform selling price, which, it will be observed, allows them a good margin of profit, though it is eleven cents per copy below the price fixed by the publishers themselves for the retail selling of the book. No question of contract obligation between two contracting parties was involved. Macy & Co. had not entered into an agreement with the Bobbs-Merrill Co., the plaintiff in the action, to sell the book at \$1 00 per copy, and then repudiated the agreement. The publishing concern rested its case entirely on the fact that its book was a copyrighted book, and that, printed immediately below the copyright notice on the page in the book following the title page, there was inserted the following notice: "The price of this book at retail is \$1 00 net. No dealer is licensed to sell it at a less price and a sale at a less price will be treated as an infringement of the copyright."

Counsel for the publishing concern in his argument expressly disclaimed relief because of any contract, and relied solely upon the copyright statute and rights therein conferred. He sought to establish an analogy between the statutes of the United States securing patent rights to inventors and the copyright acts securing rights and privileges to authors and others, and he cited precedents from decisions of the Court in patent cases which he contended should be controlling in the present copyright case. But the Court would not accede to this reasoning; instead, it pointed out that there are considerable differences between the patent and copyright statutes in the extent of the protection granted by them.

The Court accordingly felt constrained to approach the consideration of the question as an entirely new one—one that involves the extent of the protection which is given by the copyright statutes of the United States to the owner of the copyright under the facts disclosed in this record. By the Revised Statutes of the United States, the owners of a copyright are given "the sole liberty of printing, reprinting, publishing, completing, copying, executing, finishing and vending the same." In view of this provision it was claimed on behalf of the plaintiff that the statute vested the whole field of the right of exclusive sale in the copyright owner; that he can part with it to another, to the extent that he sees fit, and may withhold to himself, by proper reservation, so much of the right as he pleases.

It will be noted that the circumstances of the case were peculiar. Justice Day, who wrote the opinion of the United States Supreme Court, lays stress on this fact and he asks the question, What does the statute mean in granting "the sole right of vending the same"? Was it intended to create a right which would permit the holder of the copyright to fasten by notice in a book, or upon one of the articles mentioned within the statute, a restriction on the subsequent alienation of the subject-matter of copyright after the owner had parted with the title to one who had acquired full dominion over it and had given a

satisfactory price for it? Justice Day says it is not denied that one who has sold a copyrighted article without restriction has parted with all right to control the sale of it. The purchaser of a book, once sold by authority of the owner of the copyright, may sell it again, although he could not publish a new edition of it. In the present instance the stipulated facts show, as the Court observes, that the books sold by the publishing house were sold at wholesale and purchased by those who made no agreement as to the control of future sales of the book and took upon themselves no obligation to enforce the notice printed in the book undertaking to restrict retail sales to a price of \$1 per copy.

The precise question, therefore, which came up in the case under consideration was, Does the sole right to vend secure to the owner of the copyright the right, after a sale of the book to a purchaser, to restrict future sales of the book at retail, to the right to sell it at a certain price per copy because of a notice in the book that a sale at a different price will be treated as an infringement? The Court thought the statute could not be given such a construction, and Justice Day takes particular pains to point out that the matter is purely a question of statutory construction—that there is no claim in this instance of contract limitation, nor license agreement controlling the subsequent sales of the book.

The Court's views are clearly indicated in the following paragraph from Justice Day's opinion

"In our view the copyright statutes, while protecting the owner of the copyright in his right to multiply and sell his production, do not create the right to impose, by notice, such as is disclosed in this case, a limitation at which the book shall be sold at retail by future purchasers, with whom there is no privity of contract. This conclusion is reached in view of the language of the statute, read in the light of its main purpose to secure the right of multiplying copies of the work, a right which is the special creation of the statute. True, the statute also secures, to make this right of multiplication effectual, the sole right to vend copies of the book, the production of the author's thought and conception. The owner of the copyright in this case did sell copies of the book in quantities and at a price satisfactory to it. It has exercised the right to vend. What the complainant contends for embraces not only the right to sell the copies, but to qualify the title of a future purchaser by the reservation of the right to have the remedies of the statute against an infringer because of the printed notice of its purpose so to do unless the purchaser sells at a price fixed in the notice. To add to the right of exclusive sale the authority to control all future retail sales, by a notice that such sales must be made at a fixed sum, would give a right not included in the terms of the statute, and, in our view, extend its operation, by construction, beyond its meaning, when interpreted with a view to ascertaining the legislative intent in its enactment."

From the foregoing extract it will be seen how limited is the application of the decision. The only matter on which the Supreme Court assumed to pass was the interpretation to be given to the copyright law, and even that only in the restricted way raised by the facts developed in this instance, namely whether by the insertion of a notice in the copyrighted book itself the owner of the copyright could tie the hands of purchasers. The concluding paragraph in the opinion contains an express declaration of the Court to the effect that it rests its conclusion entirely on this one point and therefore has not attempted to pass judgment on any other questions. The precise wording of the concluding paragraph is as follows: "This

conclusion renders it unnecessary to discuss other questions or to examine into the validity of the publishers' agreements, alleged to be in violation of the Acts to restrain combinations creating a monopoly or directly tending to the restraint of trade." The distinction here made by the Court is very important and it should not be overlooked. Our highest Court has not decided the question whether a publisher may or may not by contract or agreement fix the price at which a book published by him may be sold at retail.

THE COMPTROLLER'S EXHIBIT OF NATIONAL BANKS.

The national banks of the country are in excellent shape. This is clearly indicated by the completed abstracts of the reports for May 14 1908 issued by the Comptroller of the Currency. A particularly gratifying disclosure is the status of the reserves held, especially in the more important financial centres of the country. On the date of the report, New York City's percentage was 30.52, and at a number of points, particularly in the Far West, where the accumulation of money is desirable for moving the crops, an even higher ratio is shown. For all the reserve cities the average held May 14 1908 is shown to have been 28.79%, which compares with 27.98% three months earlier; on Dec. 3 1907, about a month and a half subsequent to the panic, it was only 23.51%; on Aug. 22 1907 it was 25.79%, and 25.62% a year ago. The current ratio is, it will be seen, higher than at any time recently and is in fact the highest since Feb. 5 1901. Country bank reserves are likewise in excellent condition, the general average being 18.40%, against a required percentage of 15, many States running above 20 and not one under or close to the requirement.

The actual cash resources of the banks were on May 14 largely in excess of those at any former time. The holdings of gold, at 525 millions of dollars, silver 152 millions, and legal-tender notes 184 millions, were each in excess of any preceding totals, and these, with the national bank notes on hand, made a grand aggregate of cash resources of approximately 900 millions of dollars, as against the previous record of 826 millions on Feb. 14 and 720 millions a year ago. With the passing of the acute need, the volume of national bank notes in circulation has fallen off from the 627 2-3 millions of February, the retirement of 13½ millions being reflected in a reduction in the total of bonds deposited with the Government on that account. In like manner, the considerable reduction (50¾ millions) of Government deposits has released a like amount of bonds. A quite important gain in individual deposits occurred in the three months ending May 14, bringing the total up to \$4,312,656,790, or within 10¼ millions of the high-water mark of May 1907.

The volume of loans carried exhibits an important increase since the date of the latest previous call, the amount of increase being 106 millions of dollars and the aggregate 4,528 millions; that would be only 150 millions below the record total of Aug. 22 1907. But while in this last report the total of loans is, as stated, 150 millions less than the highest record, New York City banks exhibit an aggregate 39 millions greater than ever before and 100 millions in excess of August last.

But a further noteworthy fact this statement of the national banks for May 14 1908 discloses is the steady gain in the number of institutions, and especially the

increase in localities where expansion in banking facilities is most needed. Progress was given to the expansion by the Act of March 14 1900, which authorized their organization with minimum capital of \$25,000 in towns of population not exceeding 3,000. And a further stimulant to multiplication of institutions with small capital was the amendment to the bond deposit requirement of the National Bank Act, whereby a small institution was enabled to begin business upon transferring and delivering to the Treasurer of the United States, as security for its circulating notes, any United States registered interest-bearing bonds to the amount of only one-fourth of the capital. Under authority of these Acts, there were chartered within the past eight years (March 14 1900 to April 30 1908) 2,502 banks with aggregate capital of \$65,205,500. In addition, within the same period, but under the Act of 1864, 1,354 banks of \$50,000 or more capital (total capitalization \$161,127,800) were organized. In the eight years, therefore, charters were granted for 3,856 national banks, with total capital at time of organization of \$226,333,300. Of these, 1,233 were to succeed State or private institutions, 482 conversions of State banks and 2,141 entirely new organizations. In the meantime, through voluntary liquidations and failures, there has been a reduction in number of 695, leaving the net increase for the eight years 3,161, with capital of 296,053,824. Circulation of national banks in the interim has increased $2\frac{3}{4}$ fold.

As already intimated, the Act of March 1900 was of inestimable benefit to small communities where banks were needed, but where it was impossible to secure the necessary capital to organize under earlier enactments. This is readily seen by a glance at compilations furnished by the Comptroller. From them we learn that between March 14 1900 and April 30 1908 over 600 banks were organized in the States of New York, New Jersey and Pennsylvania, of which over half had capital under \$50,000 each. At the South in 1900, before the Act became effective, there were, all told, only about 550 banks, against 1,369 now, and a large majority of the new institutions started with \$25,000 capital. The Middle West shows a total of 1,932 banks May 14 1908, against only 1,053 eight years ago, the gain in 2-3 measure being made up of minimum-capital organizations. The remainder of the West shows even more phenomenal growth; against a total of 465 national banks in 1900, there are at the present time 1,492, and over 800 of the gain of 1,027 commenced business with practically the minimum capital allowed by law. The contrast the eight years 1900-08 (with the Act of March 14 1900 as a stimulating factor) makes with the interval 1892-1900 is highly instructive. During the later period the gain in number of national banks was 3,161; in the earlier eight years there was a loss of 94 and a reduction in capital.

THE BURDENS OF THE RAILROADS.

Mr. William C. Brown, Senior Vice-President of the New York Central lines, is rendering an important public service in acquainting business men with the influence which crippling the railroads and adding to their burdens is having in promoting and accentuating the present depression in trade. In an address at the annual banquet of the Michigan Manufacturers' Association on Monday night of this week, he added still further to the large fund of information of this char-

acter previously contributed by him. He pointed out that the railroads of the United States earn more than \$2,345,000,000 per annum, nearly 80% of which sum is put into circulation again in the payment of wages and taxes and the purchase of materials. An army of more than 1,500,000 men is employed directly in the operation and maintenance of these railroads, and millions of other men are furnished employment indirectly in the mines, the forests and the factories, supplying the railroads with approximately one and a quarter billion dollars worth of material and equipment annually consumed.

Mr. Brown also furnished some conclusive statistics showing that there is absolutely no basis for the claim made by uninformed persons that the railroads of the United States as a whole are overcapitalized, though he disclaimed any intention to defend isolated cases of stock-jobbing. He gave figures to prove that the aggregate value of the railroads of the United States, giving no consideration whatever to the tremendous increase in value of their vast terminals, exceeds their total outstanding stock and bonds by nearly \$750,000,000, and that their securities rest on a basis which should be, with fair treatment, as safe and as dependable as a Government bond. Mr. Brown has been in the railroad service over thirty-five years, and therefore is well qualified to speak on the subject. Aside from that, however, he gives figures regarding the lines with which he is identified that are very instructive on the point in question, and which are the more valuable because they are authentic. The capital stock of the New York Central lines, including all proprietary lines, he states, is \$418,783,000, and the funded debt is \$549,176,672. He says these roads could not be duplicated to-day for 50% in excess of this sum of stock and bonds; yet, during the last twenty years they have paid an average annual dividend of only 3.9% on the stock, and during that time have taken out of earnings and put into the property approximately \$150,000,000 (or more than 38% of the capital stock), for which not a single dollar of securities has ever been issued.

The fact that there is no over-capitalization is important in view of the plea which is being made that the railroads should be allowed to inaugurate a slight increase in their freight rates, to put them on the road to prosperity again and revive confidence once more in their securities on the part of investors. As an illustration of how direct is the connection between business depression and the inability of the railroads to command capital for their needs, or to spend money out of income, he pointed out that the retail trade in Detroit alone is losing \$450,000 a month, owing to the fact that the Michigan Central Railroad—just one of the New York Central lines—is spending that much less for equipment.

Equally impressive facts of the same description have been given by Mr. Brown in previous addresses. A peculiarly fruitful address of this kind was that delivered at Chicago on May 15 at a conference of shippers and commercial organizations convened by the Illinois Manufacturers' Association for the purpose of opposing any increase of freight rates by the railroads. In that speech Mr. Brown stated that in the year 1907 the New York Central lines had expended 33 $\frac{3}{4}$ million dollars for engines and freight and passenger cars. In the year 1908 the same system does not expect to

purchase a single car of any description, except possibly five or six for electric operation in New York and about 2¼ million dollars for engines. Think what that means to the ore producer, he said, to the steel mills, to the locomotive builder, to the car builder; and think what it means to every farmer, to every wholesale merchant and to every retail merchant, who are deprived in a large measure of the custom of these hundreds of thousands of men, who have been thrown out of work simply because the railroads have been compelled to stop the purchase of necessary articles.

One of the prime factors of the present depression, he asserted with much force, is the fact that the railroads have been obliged to stop buying things. The New York Central system, comprising about 12,500 miles of railroad, in the most populous, the most prosperous section of the United States, during the first three months of 1908 barely earned the interest on its bonds, notwithstanding that the gross earnings were larger than they had ever been before in the first three months of any year with the single exception of 1907.

As to the tremendous new burdens which have been imposed upon the railroads in recent times, it is noted that during the last eighteen months, by reason of increased wages, enforced by the threat of a general strike, the pay-rolls of the railroads of the United States have been increased approximately \$100,000,000 per annum. Becoming effective in the early months of the present year, legislation restricting the hours of labor of trainmen, engineers, operators, signalmen, &c., has added approximately \$25,000,000 annually to this amount. By legislation passed by the last Congress and recent orders of the Postmaster General, reducing compensation paid the railroads for handling United States mail, something like \$10,500,000 per annum has been taken from the revenues of the railroads; and, within the last sixty days, the "Employers' Liability Act," which applies only to transportation companies, has been passed. This removes the last vestige of protection against personal-injury claims on the part of employees that was secured to the railroads by the common law, and makes the railroads liable to employees in cases of accident to an employee, even though the employee's carelessness was a contributing factor, and will add enormously to the expenses of the roads.

Under the operation of this law, he well says, the loss hitherto placed by the common law upon the individual—the employee—is transferred to the employer—the railroad—and it must have been understood, he argues, that the employer could not, under present conditions, bear the additional burden. The only possible manner in which this burden can be placed where it belongs, and where the framers of the bill intended it should rest—"upon the whole community"—is by an increase in rates by the carriers commensurate with the new burden imposed. For the Government to impose this additional expense upon the transportation interests without permitting such increase in rates would mean, he asserts, bankruptcy for many railroads and great injustice for all.

Such facts as these furnish adequate ground for the further statement that the credit of the railroads has been seriously injured by the growing and well-founded conviction on the part of the investing public that, on the present basis of cost of operation and compensation for service rendered, the permanent payment of

interest on bonds, to say nothing of a fair return upon the money invested by shareholders, is extremely uncertain. It is essential, therefore, that confidence in the stability and permanency of railroad investments should again be restored. Mr. Brown contends that a moderate increase in railroad rates would at once have such effect—would restore confidence in railway investments and do more to start the country upon a new era of prosperity than anything else that could possibly be done. And there is obviously a great deal of force in this contention, though there seems little likelihood that the roads will be allowed to make the proposed increase in rates.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregated 46 shares, of which 41 shares were sold at auction and 5 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 205 shares. Twenty-five shares of stock of the American Exchange National Bank were sold at 233, an advance of 14 points over the price paid last month, when the last previous sale was made. A sale of 10 shares of stock of the National Copper Bank was made at 224 as against 195¼ in April.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
25	American Exch. Nat. Bank.	233	233	233	May 1908—219
*5	Commerce, Nat. Bank of...	171	171	171	June 1908—170
10	Copper Bank, National.	224	224	224	April 1908—195¼
6	Lincoln National Bank.	515½	515½	515½
TRUST COMPANY—New York.					
175	Carnegie Trust Co.	165	165½	165	June 1908—165
30	Commercial Trust Co.	160	160	160	First sale

* Sold at the Stock Exchange.

—The New York Stock Exchange closed yesterday for the day at one o'clock out of respect to the memory of former President Cleveland, who died on Wednesday. It had been the original intention to suspend business on the floor for one hour on the day of the funeral, but as the services were not held until after the closing hours of the Exchange, it was decided to suspend the afternoon session. The New York Produce and Consolidated Exchanges and the Boston, Philadelphia, Pittsburgh and Chicago Stock Exchanges also closed at one o'clock yesterday.

—A petition to close the New York Stock Exchange on Friday next, July 3, was voted down by the Governing Committee on Wednesday. Both the Cotton and Coffee Exchanges will remain closed on Friday and Saturday July 3 and 4.

—According to a recent decision of the Appellate Division of the Supreme Court at Albany, shares of stock sold at a judicial sale by a referee appointed by the Court, in an action to foreclose a mortgage, are taxable under the stock transfer law of 1905. The decision was given in a suit against Henry W. Conklin, as referee, and the Security Trust Co. of Rochester, and concerned the sale at auction, by Mr. Conklin as referee, of 322,726 shares of the Rochester Telephone Co. for \$250,000.

—The Whitman Savings Bank of Whitman, Mass., this week opened a department for the issuance of life insurance and annuity policies under the provisions of the law passed at the 1907 session of the Massachusetts Legislature, permitting savings banks to operate departments of this nature. George D. Alden, Treasurer of the bank, will have charge of the department, and will be guided and assisted by Robertson G. Hunter, State Actuary, and Dr. Horace D. Arnold, State Medical Director. The Boston "Evening Transcript" states that this is the first bank to avail itself of the privileges accorded by the new law. We recall that the People's Savings Bank of Brockton announced its intention of establishing such a department as long ago as last October, although we have not since learned whether it was finally put in operation by that institution. The law became operative on November 1 1907, but it was stated that the details incidental to the preparation of policies could not be completed before three months thereafter at least. As a preliminary to securing a license, the banks are required to deposit a special expense guar-

anty fund of not less than \$5,000 in cash and a special insurance guaranty fund of not less than \$20,000 in cash.

—Schedules in bankruptcy of the Stock Exchange house of Coster, Knapp & Co. of this city were filed on Tuesday. They include, it is said, the debts of both the firm and John M. Knapp, the surviving partner. The firm liabilities, as far as known, are \$1,601,561, of which \$152,765 are secured. Its assets are nominally \$1,038,988, consisting of outstanding accounts, \$851,576; stocks and bonds, \$110,500; New York Stock Exchange seat, \$75,000 (subject to claims of members), &c. The suspension of the firm occurred on April 29, following the suicide of the senior member, Charles Coster.

—The directors of the Mechanics' & Traders' Bank of this city have ratified the several propositions incidental to the reorganization of that institution. The plan to reduce the capital from \$2,000,000 to \$1,000,000 has been approved, as well as the agreement designating Morgan J. O'Brien, Edward M. Grout and William H. English as voting trustees. These trustees have also been empowered to select new directors for the bank, and it is understood that they are now engaged in this task, and that Edward H. Grout has expressed a willingness to become President when the reorganization is perfected. It is also reported that arrangements for procuring the necessary funds in addition to the \$2,000,000 now on hand have been completed, subject to the approval of the Banking Department, which, however, it is said, cannot take the matter under advisement until a sufficient number of the depositors have signed the deferred payment agreement. The assent of at least 90% of the depositors is required, and the proceedings are being held up until the necessary number is obtained.

—The Equitable Trust Co. of this city plans the opening of a branch in the hotel district, having purchased the property at 618 Fifth Ave., near 50th St., with that object in view. The company will erect a new building on the site, using the ground floor for its branch office. The statement just issued for June 17 1908, shows deposits to be \$20,115,160 and aggregate resources \$33,477,376.

—The Second National Bank of this city declared a second quarterly dividend of 3% payable July 1. The first quarterly payment was made in April last, previous to which dividends had been semi-annual at the rate of 12% per annum.

—It is stated that Arthur King Wood, formerly Vice-President of the Van Norden Trust Company of this city will become President of the Franklin Trust Company of Brooklyn Borough, succeeding George H. Southard, who resigned last month.

—A second dividend of 25% was distributed to the depositors of the National Bank of North America of this city this week. A similar payment was made last month. The bank closed its doors in January.

—The rehabilitation of the various Brooklyn institutions which were forced to close during the financial troubles of last October was completed this week in the reopening on Tuesday of the Brooklyn Bank. While it is true that a number of Brooklyn branches of the Mechanics' & Traders' Bank still remain closed pending the latter's reorganization, that bank is looked upon as a Manhattan, rather than a Brooklyn, institution. With its reopening, the Brooklyn Bank was prepared to pay in full the demands of its depositors—partly through the aid of the Metropolitan Trust Co., from which a loan of \$600,000 was obtained. The total cash on hand, including this sum, is reported to be in the neighborhood of \$1,765,000, with about the same amount of obligations. The bank has capital and surplus combined of between \$650,000 and \$700,000. The International Trust Co., which was organized last fall, and whose affairs were more or less entangled with those of the Brooklyn Bank, has been absorbed by the latter, the bank, in consideration of the transfer to it of the assets of the trust company, having agreed to pay its depositors. The bank starts anew under the management of Daniel O. Underhill, President; Nelson G. Ayres, Vice-President and Cashier; and Willett G. Rendell, Assistant Cashier. Mr. Underhill, the new President, comes from the Fourth National Bank, where he was Assistant Cashier; Mr. Ayres

was formerly Vice-President of the Oriental Bank. Of the former members of the board, Ludwig Nissen is the only one who continues on the directorate. S. Stanwood Menken, who was largely responsible for the reorganization, is also a member of the new board. An advisory committee, consisting of Brayton Ives, James G. Cannon and Erskine Hewitt, will direct the affairs of the bank, while the loan from the Metropolitan Trust remains outstanding.

—The Borough Bank of Brooklyn Borough, which reopened on April 14 on a deferred-payment basis, has decided to anticipate the second installment due Aug. 14, and will pay the same on July 1. The plan provided for the payment of 10% with resumption, 15% in four months, 20% in eight months, 25% in one year and 30% in sixteen months.

—The old banking house of Edward B. Smith & Co., 511 Chestnut St., Philadelphia, will move about Sept. 1 to the northeast corner office of the Girard Trust Co. at Broad and Chestnut streets, when the latter moves into its magnificent new home on the opposite side of the street. We understand that the rental to be paid for these corner offices is the record price for Philadelphia real estate. This location stands at the head of the city's business and social activities, where many of the largest skyscrapers, hotels and theatres are situated. The four corners of Broad and Chestnut streets are occupied by the Real Estate Trust Building, in which the Franklin National Bank is quartered; the big Land Title Trust Building, the new banking house of the Girard Trust Co., and the present Girard Building, the future offices of E. B. Smith & Co. These four corner sites are considered by many the most advantageous business locations in the city, because Broad and Chestnut form the two leading thoroughfares, only a square or two from Philadelphia's noted City Hall, the large Broad Street Terminal Station of the Pennsylvania Railroad and the big department stores on Market Street.

—Samuel N. Hynemann was appointed receiver of the Lincoln Savings & Trust Co. of Philadelphia on the 18th inst. The appointment was made at the request of the company's officers, owing, it is claimed, to its inability to meet an overdue note of \$57,000, without sacrificing its assets. The action of the officers is to be contested by the State Banking Department, which it is reported was preparing to bring proceedings against the institution when it was foretold by the company. The department this week secured the appointment of ex-Mayor Charles F. Warwick as receiver, and will ask for an order vacating Mr. Hynemann's appointment. The institution was closed in April of last year by the State Banking Department because of an alleged impairment in its capital. It reopened in July, after an assessment of \$10 per share had been made on the outstanding stock. The paid-in capital is \$132,000, the par value of the shares being \$25 each. The first petition for the receiver states that the company was originally incorporated in 1896 as the Contractors' Surety Title & Trust Co.; the name was subsequently changed to the Contractors' Title & Trust Co., and finally to the Lincoln Savings & Trust. In a statement under date of May 19 1908 the company reported deposits of \$86,004 and trust funds of \$54,666.

—The stockholders of the International Savings & Trust Co. of Pittsburgh, at a meeting on the 18th inst., unanimously decided to place the institution in voluntary liquidation. The depositors, it is stated, will be paid immediately. The company began business in 1903 with a capital of \$250,000 (in \$25 shares) and surplus of \$50,000. Some months after its opening it took over the Public Trust Co. of Pittsburgh, which had been in operation about a year. Action toward increasing the capital of the International from \$250,000 to \$500,000 was taken at the time of the consolidation, but the paid-in capital appears to have been but \$255,025. Its deposits on May 19 last were \$114,718; a surplus of \$3,137 was reported on that date.

—A dividend of 50% has been paid to the depositors of the failed Fort Pitt National Bank of Pittsburgh, the payment calling for the distribution of about \$1,000,000. The bank closed last December. L. O. Murray is the receiver.

—The action of the directors of the Commercial Savings & Trust Co. of Cleveland in transferring the assets of that institution last month to the Citizens Savings & Trust Co.

was approved by the stockholders of the first-named company on the 16th inst. According to the Cleveland "Leader" the ratification was obtained only after it was brought out that through unfortunate loans, the surplus of the Commercial had been wiped out and the capital impaired. It is said, however, that there was found to be a sufficient amount necessary to meet the claims of depositors and other creditors, and that further there would probably be, through the liquidation, a partial repayment to the stockholders. It is reported that the disposal of the assets of the Commercial had been preceded by the demand for additional security by its Clearing-House representative. This claim of the Clearing-House member was upheld by a bankers' committee, following an examination, and the Commercial was called upon to raise \$400,000 for the purpose. As this, the "Leader" states, was deemed impossible, the offer of the Citizens' to pay \$21,000 for the good-will and assets of the Commercial and meet all claims in full was accepted.

—The National City Bank of Chicago, of which David R. Forgan is President, will make its first distribution to stockholders on July 1, the directors having declared a quarterly dividend of 1½%, payable to shareholders of record June 30. The bank began business on Feb. 5 1907. It has a capital of \$1,500,000, surplus and profits of \$457,207 and deposits (May 14) of \$8,563,155.

—A 10% dividend in liquidation is to be paid to the stockholders of the Federal National Bank of Chicago on July 1, bringing the total payments up to 60%. The bank was in operation from October 1905 until the fall of last year. It had, when its property was taken over by the Assets Realization Co., a capital of \$500,000 and a surplus of \$50,000, the subscription price of the stock having been \$110 per share.

—According to a statement recently published, the largest individual stockholders in Chicago banks are as follows:

Wm. H. Mitchell	8,750	shares	Illinois Trust & Savings
Norman W. Harris	6,078	"	Harris Trust & Savings
Byron L. Smith	6,000	"	Northern Trust
John C. Black	5,827	"	Continental National
Fred. H. Rawson	5,725	"	Union Trust
J. Orden Armour	5,225	"	Continental National
Marshall Field Estate	2,800	"	Merchants' Loan & Trust
Equitable Life Assurance Co., N. Y.	2,490	"	First National
E. G. Foreman	2,475	"	Foreman Bros. Bkg. Co.
O. G. Foreman	2,475	"	Foreman Bros. Bkg. Co.
S. W. Albritton	2,354	"	First National
John A. Lynch	2,250	"	Nat. Bank of Republic
D. M. Cummings	2,138	"	First National
Jas. B. Forgan	2,013	"	First National
Mrs. Mary A. Blair	2,016	"	Illinois Trust & Savings
Chas. G. Dawes	2,000	"	Central Trust of Illinois
John J. Mitchell	1,927	"	Illinois Trust & Savings

—The Merchants' National Bank (capital \$100,000) and the Citizens' National Bank (capital \$200,000) of Cedar Rapids have been united under the title of the first-named institution. The consolidated institution has a capital of \$200,000, shareholders' liability of \$200,000 and surplus and profits of \$220,000. The officers are J. T. Hamilton, President; P. C. Frick and James E. Hamilton, Vice-Presidents; J. S. Broeksmitt, Cashier, and E. H. Furrow, Assistant Cashier. The board of directors is composed of representatives from each of the consolidating banks.

—An invitation to hold the next convention of the Nebraska Bankers' Association at Lincoln was accepted at the meeting of the executive council on the 10th inst. The date was fixed as nearly as possible to that of the American Bankers' Association meeting in Denver, which opens Monday, September 28. The Nebraska Association will convene Thursday and Friday, September 24 and 25. This makes it possible to cover both meetings with one trip. It is announced that the committee will be able to make up a very attractive program because many notables attend the National Association meeting and will be invited to stop over at Lincoln. William B. Hughes of Omaha is Secretary of the Nebraska Association.

—Schedules of the assets and liabilities of the firm of Inman & Co. of Augusta, Ga., for which a receiver was appointed on May 4 last, were filed at Atlanta on the 15th inst. The total liabilities are given as \$1,842,217, of which \$794,589 are secured claims. The total assets are \$1,405,080, the largest item, amounting to \$645,650, representing stock in trade; other items are stock, negotiable bonds, &c., \$260,252; debts due on open accounts, \$123,444; unliquidated claims, \$157,618; deposits of money in banks and elsewhere, \$127,715; bills, promissory notes and securities, \$80,345, &c. &c.

—At a meeting on the 18th inst, the stockholders of the American National Bank of Macon, Ga., ratified a proposition to increase the capital from \$250,000 to \$500,000. The new stock is reported to be over-subscribed.

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—The National Bank of Commerce has been organized in El Paso, Texas, with a capital of \$200,000. The following are the officers elected: J. H. Nations, President; John T. McElroy and James M. Goggin, Vice-Presidents; W. L. Tooley, Cashier, and T. M. Quebedeaux, Assistant Cashier.

—Arrangements are under way for changing the American Bank & Trust Co. of Houston, Tex., into the American National Bank. Authority to make the change was received from the Treasury Department on the 13th inst. The institution at present has a capital of \$100,000. With its conversion, the amount will be increased to either \$250,000 or \$300,000. The new title will be adopted on July 1.

—Receiver James P. Edoff of the California Bank of Oakland began the payment of a third dividend to the depositors of the institution on the 1st inst. The amount of the distribution is 10%. The previous payments were, respectively, 5 and 10%, making in all 25%. The institution suspended on Nov. 12.

—The Consolidated Bank of Los Angeles, a small institution with a reported capital of \$25,000, was closed on the 4th inst. by order of the California State Bank Commissioners pending an examination of its affairs. Evan Lewis is temporarily in charge of the institution.

—The annual meeting of the stockholders of the Imperial Bank of Canada was held on May 27 at the head office, Toronto. The report for the year ending April 30 1908 showed net profits for the twelve months, after the usual deductions, including contributions to the Pension and Guarantee funds, and a special contribution of \$25,000 to the Pension Fund of \$721,175. Out of this \$535,524 was paid in dividends, at the rate of 11% per annum; \$36,053 credited to bank premises and furniture account; a special fund of \$100,000 was set aside and applied in writing down the bank's investments, and \$49,598 was carried to profit and loss account, increasing it to \$475,915. During the year the bank increased its paid-up capital from \$4,773,949 to \$4,965,758 and its "Rest Account" was increased to the same amount through the premium of \$191,809 received on the new capital. The total assets of the institution are \$43,804,196. D. R. Wilkie is President and General Manager E. Hay is Assistant General Manager.

—The Banque de St. Hyacinthe of St. Hyacinthe, Quebec, closed its doors on Wednesday, the directors having decided on that day to suspend business. The bank's last official statement showed a paid-in capital of \$331,235 and total liabilities of \$1,578,865. The Bank of Montreal has completed arrangements for the opening of a branch in the quarters of the closed institution. The Montreal papers also state that the belief exists that the Bank of Montreal and one or two other institutions have practically guaranteed the amount on deposit in the St. Hyacinthe bank.

—The purchase of the stock of the Manhattan Savings Bank of Los Angeles by the Home Savings Bank of that city was recently effected. While it is the intention to merge the institutions in the near future, they are at present being maintained separately. The Home Savings Bank has a capital of \$200,000 and the Manhattan Savings Bank a capital of \$50,000.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1908.

Thirty-two cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is appreciably less than for the corresponding period of 1907, but exhibits important increases over the similar quarter of 1906, 1905, 1904 or 1903. The aggregate of the amount distributed has been \$410,750, or an average of 1.66% on the capital. Four mills declared smaller dividends than in 1907, one passed its dividend and seventeen maintained last year's percentage. In 1907 the amount paid out by thirty-two mills was \$528,525, or

an average of 2.21%. In 1906 twenty-nine mills disbursed \$298,025, or 1.32% on the capital. In 1905 only nineteen mills made distributions and the aggregate was \$166,750, or 0.78%. In 1904 twenty-seven mills paid out \$247,150, or an average of 1.15%. In 1903, thirty-two mills paid out an average of 1.42%; in 1902 the average rate was 2.14%. In 1901 the average percentage was 1.43 and in 1900 the average rate of distribution was 2%. In 1899 the average dividend was 1.31%; in 1898 it was 0.50%; in 1897 it was 0.91%; in 1896 it was 1.57%; in 1895 it was 1.58%, and in 1894 it reached 1.52%. The current year's rate has, therefore, been exceeded only three times in the last fourteen years.

Second Quarter. 1908 and 1907.	Capital.	Dividends 1908		Dividends 1907		Inc. (+) or Dec. (-)
		%	Amount.	%	Amount.	
American Linen Co.	800,000	1 1/2	12,000	1 1/2	12,000	-----
Ancona Mills.	300,000	2 1/2	7,500	2 1/2	7,500	-----
Arkwright Mills.	450,000	1 1/2	6,750	1 1/2	6,750	-----
Barnard Mfg. Co.	495,000	2	9,900	1 1/2	7,425	+2,475
Border City Mfg. Co.	1,000,000	1	10,000	1 1/2	15,000	-5,000
Bourne Mills.	1,000,000	1 1/2	15,000	1	10,000	+5,000
Chace Mills.	1,200,000	2	24,000	1 1/2	18,000	+6,000
Conant Mills.	300,000	1 1/2	4,500	1 1/2	4,500	-----
Cornell Mills.	400,000	2	8,000	2	8,000	-----
Davis Mills.	500,000	1 1/2	7,500	1 1/2	7,500	-----
Davol Mills.	1,200,000	2	24,000	1 1/2	18,000	+6,000
Flint Mills.	580,000	2	11,600	2	11,600	-----
Granite Mills.	1,000,000	2	20,000	2	20,000	-----
Hargraves Mills.	800,000	1 1/2	12,000	1 1/2	12,000	-----
King Philip Mills.	1,500,000	1 1/2	22,500	1 1/2	22,500	-----
Laurel Lake Mills.	600,000	2	12,000	2	12,000	-----
Mechanics' Mills.	750,000	1 1/2	11,250	1 1/2	11,250	-----
Merchants' Mfg. Co.	1,200,000	1 1/2	18,000	2	24,000	-6,000
Narragansett Mills.	400,000	2	8,000	2	8,000	-----
Osborn Mills.	800,000	1 1/2	12,000	1 1/2	12,000	-----
Parker Mills.	1,200,000	1 1/2	18,000	1 1/2	18,000	-----
Pocasset Mfg. Co.	1,000,000	2	20,000	2	20,000	-----
Richard Borden Mfg. Co.	1,000,000	2	20,000	2	20,000	-----
Sagamore Mfg. Co.	600,000	2	12,000	2	12,000	-----
Seacoast Mills.	500,000	1 1/2	7,500	1 1/2	7,500	-----
Shove Mills.	1,000,000	1 1/2	15,000	1 1/2	15,000	-----
Stafford Mills.	700,000	2	14,000	2	14,000	-----
Stevens Mfg. Co.	750,000	1 1/2	11,250	1 1/2	11,250	-----
Tecumseh Mills.	300,000	6	18,000	4 1/2	13,500	+4,500
Troy Cot. & W. Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000	-----
Union Cotton Mfg. Co.	750,000	1	7,500	1	7,500	-----
Wampanoag Mills.	500,000	1 1/2	7,500	1 1/2	7,500	-----
Westmore Mills.	500,000	1 1/2	7,500	1 1/2	7,500	-----
Total.	24,775,000	1.66	410,750	2.21	528,525	-117,775

a On \$100,000 preferred stock. d On capital of \$400,000. h On capital of \$800,000. k On capital of \$600,000.

Combining the foregoing results with those of the first quarter, we have the following exhibit for the half-year. It is seen that on capitalization of \$24,775,000 the mills have paid out in dividends \$972,300 in the first half of the present year, or an average of 3.92%, against 4.70% in 1907, 3.26% in 1906, 1.15% in 1905, 2.36% in 1904, 2.89% in 1903 and 3.57% in the like period of 1902. In 1901 the average dividend was 3.16%, in 1900 it was 4.44% and in 1899 it reached 2.19%.

Half-Years. 1908 and 1907.	Capital.	Dividends 1908		Dividends 1907		Inc. (+) or Dec. (-)
		%	Amount.	%	Amount.	
American Linen Co.	800,000	3	24,000	3	24,000	-----
Ancona Mills.	300,000	3	9,000	3	9,000	-----
Arkwright Mills.	450,000	3	13,500	3	13,500	-----
Barnard Mfg. Co.	495,000	4	19,800	3	14,850	+4,950
Border City Mfg. Co.	1,000,000	2 1/2	25,000	1 1/2	15,000	+10,000
Bourne Mills.	1,000,000	3	30,000	2	20,000	+10,000
Chace Mills.	1,200,000	4	48,000	3	36,000	+12,000
Conant Mills.	300,000	3	9,000	3	9,000	-----
Cornell Mills.	400,000	7	28,000	4	16,000	+12,000
Davis Mills.	500,000	3	15,000	3	15,000	-----
Davol Mills.	1,200,000	3	36,000	2 1/2	30,000	+6,000
Flint Mills.	580,000	5	29,000	4	23,200	+5,800
Granite Mills.	1,000,000	4	40,000	3 1/2	35,000	+5,000
Hargraves Mills.	800,000	3	24,000	2 1/2	20,000	+4,000
King Philip Mills.	1,500,000	3	45,000	3	45,000	-----
Laurel Lake Mills.	600,000	8	48,000	4	24,000	+24,000
Mechanics' Mills.	750,000	3 1/2	26,250	3	22,500	+3,750
Merchants' Mfg. Co.	1,200,000	3	36,000	3 1/2	42,000	-6,000
Narragansett Mills.	400,000	4	16,000	3 1/2	14,000	+2,000
Osborn Mills.	800,000	3	24,000	2 1/2	20,000	+4,000
Parker Mills.	1,200,000	3	36,000	3	36,000	-----
Pocasset Mfg. Co.	1,000,000	9 1/2	95,000	7 1/2	70,000	+25,000
Richard Borden Mfg. Co.	1,000,000	9 1/2	95,000	7 1/2	70,000	+25,000
Sagamore Mfg. Co.	600,000	3	18,000	3	18,000	-----
Seacoast Mills.	500,000	3	15,000	2	10,000	+5,000
Shove Mills.	1,000,000	3	30,000	2	20,000	+10,000
Stafford Mills.	700,000	3	21,000	2 1/2	17,500	+3,500
Stevens Mfg. Co.	750,000	6 1/2	48,750	3 1/2	22,500	+26,250
Tecumseh Mills.	300,000	12	36,000	5 1/2	15,750	+20,250
Troy Cot. & W. Mfg. Co.	1,200,000	3	36,000	1 1/2	18,000	+18,000
Union Cotton Mfg. Co.	750,000	2	15,000	2	15,000	-----
Wampanoag Mills.	500,000	3 1/2	17,500	2 1/2	14,375	+3,125
Westmore Mills.	500,000	3 1/2	17,500	2 1/2	14,375	+3,125
Total.	24,775,000	3.92	972,300	4.70	1,125,425	-153,125

DEBT STATEMENT MAY 31 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 30 1908. For statement of April 30 1908, see issue of May 23 1908, page 1263; that of May 31 1907, see June 8 1907, page 1345.

INTEREST-BEARING DEBT MAY 31 1908.

Title of Loan.	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding.	Coupon.	Total.
Consols of 1933.	Q-J.	646,250,150	640,897,450	5,352,700	646,250,150	-----
Loan of 1904-1918.	Q-F.	198,792,660	40,213,540	23,731,920	63,945,460	-----
Loan of 1925.	Q-F.	162,315,400	97,058,050	21,431,250	118,489,900	-----
Loan of 1925.	Q-N.	54,631,980	54,631,980	32,000	54,631,980	-----
Consols of Indebtedness Mat.		15,436,500	14,866,500	-----	14,866,500	-----

Aggregate Int.-bearing debt. 1,077,426,690 846,956,120 50,547,870 897,503,990
Note.—Denominations of bonds are \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000, \$5,000,000, \$10,000,000, \$50,000,000, \$100,000,000, \$500,000,000, \$1,000,000,000, \$5,000,000,000, \$10,000,000,000, \$50,000,000,000, \$100,000,000,000, \$500,000,000,000, \$1,000,000,000,000, \$5,000,000,000,000, \$10,000,000,000,000, \$50,000,000,000,000, \$100,000,000,000,000, \$500,000,000,000,000, \$1,000,000,000,000,000, \$5,000,000,000,000,000, \$10,000,000,000,000,000, \$50,000,000,000,000,000, \$100,000,000,000,000,000, \$500,000,000,000,000,000, \$1,000,000,000,000,000,000, \$5,000,000,000,000,000,000, \$10,000,000,000,000,000,000, \$50,000,000,000,000,000,000, \$100,000,000,000,000,000,000, \$500,000,000,000,000,000,000, \$1,000,000,000,000,000,000,000, \$5,000,000,000,000,000,000,000, \$10,000,000,000,000,000,000,000, \$50,000,000,000,000,000,000,000, \$100,000,000,000,000,000,000,000, \$500,000,000,000,000,000,000,000, 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are carrying. It is possible, therefore, that they have put pressure on their clients to sell, the more particularly as there has been, during the last six weeks, a great improvement in London, and the German banks might reasonably conclude that their customers could sell on fairly favorable terms in London.

Whatever the explanation, there was large German selling which soon induced French selling, though not of equal magnitude, and it is said that there was also some American selling consequent upon the lowering of steel prices. The selling came as a surprise upon the London market, and caused a general decline in prices. Yesterday, however, there was some recovery, but not a full recovery to the opening prices of the week. Indeed, it is very unlikely that there will be a full recovery as long as Continental selling continues. Meantime, opinion in the market here is as confident as ever. That there will be setbacks from time to time nobody doubts; but that prices will go higher everybody expects. Money is extraordinarily cheap and is likely to continue cheap all through the year. The worst of trade is now believed to have been arrived at. People are looking for some recovery. The intelligence received in London from the great grain-growing districts is all favorable, and so is the intelligence from Argentina. If there is a large growth of wheat this year, everybody hopes that that will lead to an improvement in trade and that thus the present depression will not last very long.

Regarding trade, the Board of Trade returns show that the imports for May amounted to £44,271,217, a decrease compared with the corresponding month of last year of £8,344,418, or 15.9%. For the first five months of the year the total imports amounted to £252,205,381, a decrease of £28,355,830, or 10.1%. The exports of British and Irish produce and manufactures during May amounted to £31,066,877, a decrease of £5,855,671, or 15.9%. For the first five months the total value of the exports was £161,040,256, a decrease of £12,166,144, or 7.0%. The re-exports of foreign and colonial produce for the month of May amounted to £6,431,654, a decrease of £2,020,112, or 23.7%. For the five months they amounted to £33,267,019, a decrease of £11,184,011, or 25.2%. It is to be borne in mind that prices are, generally speaking, much lower now than they were this time last year, and that a great deal, therefore, of the apparent falling off in trade is really due to a decline in price. Still, there is unquestionably a falling off in trade. The general impression, however, is that the worst is passed, and the rise that has taken place this week in copper strengthens the opinion. On the other hand, there has been a reduction in the prices of finished steel by the American steel manufacturers, which must not be lost sight of. Regarding the immediate prospects of trade, the best opinion is that much will depend upon the new harvests. If the yield of wheat is very large, and, therefore, the price falls, the poorer classes all the world over will have a larger surplus with which to buy other things, and that will lead to a general improvement in business.

Money continues exceedingly abundant and cheap. For the last couple of days there has been a slight stiffening of rates because of the numerous new issues that are coming out, but that is a mere passing phase. The new issues will continue, and after a time the City will have become accustomed to them. But money will remain cheap. It will become very cheap as soon as France begins to disburse the vast accumulation of unemployed money it holds. At the present time the Bank of France holds in gold alone £124,419,680.

No tenders were received on Wednesday for the 10 laes of bills and transfers offered by the India Council.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1903. June 10. £	1907. June 12. £	1906. June 13. £	1905. June 14. £	1904. June 15. £
Circulation.....	29,019,000	28,835,465	28,633,740	28,961,800	28,947,830
Public deposits.....	9,700,004	9,774,486	9,650,109	13,037,780	8,197,694
Other deposits.....	44,328,825	42,577,162	42,741,064	41,063,584	39,599,756
Government securities.....	15,007,331	15,084,520	15,977,133	16,171,319	16,887,800
Other securities.....	29,427,994	30,538,822	29,125,443	28,118,819	24,091,617
Reserve, notes & coin.....	27,424,035	24,628,206	24,584,186	27,005,861	24,846,247
Coin & bullion, both rep.....	37,993,635	35,003,731	34,787,926	38,117,661	34,444,077
Prop. reserve to liabilities..... p. c.	50½	47	47½	50 15-16	51½
Bank rate..... p. c.	2½	4	4	2½	3
Consols, 2½ p. c.....	87½	30 15-16	88½	90½	90 3-16
Silver.....	174,629,000	215,005,000	202,547,000	167,465,000	209,183,000
Clear-house returns.....	28,629,000	215,005,000	202,547,000	167,465,000	209,183,000

The rates for money have been as follows:

	June 12. 2½	June 5. 2½	May 29. 2½	May 22. 3
Bank of England rate.....	2½	2½	2½	3
Open Market rate.....				
Bank bills—3 months.....	1½ @ 1-16	1½ @ 1½	1½ @ 1½	1 15-16 @ 2
—4 months.....	1½ @ 1½	1½ @ 1½	1½ @ 1½	2 @ 2½
—6 months.....	2	2	2	2½
Trade bills—3 months.....	2 @ 2½	2	2½ @ 2½	2½
—4 months.....	2½ @ 2½	2½	2½ @ 2½	2½
Interest allowed for deposits.....				
By joint-stock banks.....	1	1	1	1½
By discount houses.....				
At call.....	1½	1	1	1½
7 to 14 days.....	1½	1½	1½	1½

Messrs. Pixley & Abell write as follows under date of June 11:

GOLD.—Paris was an eager competitor for the £500,000 gold which arrived this week, and, with Berlin also in the market, the price advanced ½d. to 77s. 10½d. At this level the demand was soon satisfied, and it is difficult to find buyers even at lower prices. Next week we expect £650,000 from the Cape and India. At the Bank £11,000 in sovereigns has been received from Australia and £7,000 from Portugal, while £30,000 has been withdrawn for South Africa. For the week: Arrivals—Cape, £474,000; West Africa, £6,000; Central America, £9,000; Australia,

£11,000; Straits, £4,000; total, £504,000. Shipments—Bombay, £34,000. For the month of May: Arrivals—Germany, £310,000; South Africa, £2,218,000; India, £181,000; France, £111,000. Shipments—Germany, £57,000; India, £438,000; Russia, £315,000; France, £3,417,000.

SILVER.—There has been a material improvement in silver during this week, and we quote 24½d., or ½d. better than last week. The favorable influence have been the marked improvement in the Hong Kong exchange, the continuance of the Indian demand, and some anxiety to cover on the part of shorts, who are frightened by the improvement in the Indian trade position and by expectations of a favorable monsoon. The market closes 24½d. cash and 24 11-16d. for forward, with a steady tone. The applications in India for remittances on London amounted to only £70,000 this week. There has been a further increase in the gold standard reserve of one crore of rupees. For the week: Arrivals—U. S. A., £544,000. Shipments—Bombay, £111,000; Calcutta, £2,500; total, £114,100. For the month of May: Arrivals—Germany, £17,000; France, £11,000; U. S. A., £544,000. Shipments—Germany, £28,000; France, £43,000; India, £630,000.

The quotations for bullion are reported as follows:

GOLD.	June 11.	June 4.	SILVER.	June 11.	June 4.
London Standard.....	s. d.	s. d.	London Standard.....	d.	d.
Bar gold, fine, oz.....	77 10½	77 10½	Bar silver, fine, oz.....	24½	24½
U. S. gold, oz.....	76 5	76 5	2 mo. delivery.....	24 11-16	24 5-16
German gold coin, oz.....	76 5	76 5	Cake silver, oz.....	28 9-16	28 3-16
French gold coin, oz.....	76 5	76 5	Mexican dollars.....	nom.	nom.
Japanese yen.....	76 5	76 5			

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Week ending June 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	25 1-16	25 3-16	25½	25 3-16	25½	25	25
Consols, new, 2½ p. cents.....	87½	87½	87 9-16	87½	87 13-16	87 13-16	87 13-16
For account.....	87 13-16	87 11-16	87½	87 9-16	87 13-16	87 13-16	87 13-16
French Rentes (in Paris), fr.....	94.57½	94.52½	94.67½	94.60	94.40	94.37½	94.37½
Russian Imperial 4s.....	87½	87½	87½	87½	87½	87½	87½
do do New 5s.....	95½	95½	95½	95½	95½	95½	95½
Amalgamated Copper Co.....	68½	69½	68	67	67½	67½	67½
Anaconda Mining Co.....	83½	83½	83½	83½	83½	83½	83½
Atchafon Top. & Santa Fe.....	83½	83	82½	82½	83	83	83
Preferred.....	95½	95½	95½	95½	95½	95½	95½
Baltimore & Ohio.....	88½	87	87	87	87½	87½	87½
Preferred.....	87	87	86	86	86	86	86
Canadian Pacific.....	163½	163½	163	163½	164½	164½	164½
Chesapeake & Ohio.....	44½	44½	44½	44½	44½	44½	44½
Chicago & West. Ind. 4s.....	6½	6½	6½	6½	6½	6½	6½
Chicago Milw. & St. Paul.....	135½	136	134½	134½	134½	134½	134½
Denver & Rio Grande, com.....	25½	25½	25½	25½	25½	25½	25½
Preferred.....	66	66	65	63½	63½	62½	62½
Erie, common.....	19½	19½	19	19	19½	19½	19½
First preferred.....	24½	24½	24½	24½	24½	24½	24½
Second preferred.....	24½	24½	24½	24½	24½	24½	24½
Illinois Central.....	133	132½	132	130	130	130½	130½
Louisville & Nashville.....	105	106½	104	105	105	106½	106½
Mexican Central.....	16½	16½	16	16	16	16	16
Mo. Kansas & Texas, com.....	27½	28	27	27	27½	27½	27½
Preferred.....	62	62	62	62	60½	60½	60½
National R.R. of Mexico.....	52	52	51½	52	52	52	52
N. Y. Central & Ind. River.....	105	105½	105	105	105	104½	104½
N. Y. Ontario & Western.....	41½	41	39	40	40	40½	40½
Norfolk & Western, com.....	70	70	69	69	69	69	69
Preferred.....	81	81	81	81	80	80	80
Northern Pacific.....	138½	139	139½	137½	137½	138½	138½
Pennsylvania.....	61½	61½	61½	61½	61½	61½	61½
Reading Company.....	57½	57½	56½	56½	57	57½	57½
Second Preferred.....	41½	41½	41½	41½	41½	41½	41½
Rock Island Company.....	42	42	42	42	42	42	42
Southern Pacific.....	87	87½	86½	86½	87	87½	87½
Southern Railway, com.....	17½	17½	17	17	17	17½	17½
Preferred.....	46½	46½	44	44	44½	44½	44½
Union Pacific, common.....	149	148½	146½	146½	147½	148½	148½
Preferred.....	84½	84½	84½	84½	84½	84½	84½
U. S. Steel Corp., com.....	38½	38½	37½	37½	37½	38½	38½
Preferred.....	104	103½	103½	103½	104½	104½	104½
Wabash.....	11½	12	11½	11½	12	11½	11½
Preferred.....	23½	24	23½	23½	23½	23½	23½
Extended 4s.....	55	54½	53½	53½	54	54½	54½

a Price per share. b & £ Sterling.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for May 1907 will be found in our issue for June 8 1907, page 1348.

1907-08.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afforded Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	\$	\$	\$	\$	\$
May 29.....	629,031,160	73,735,370	624,714,147	73,735,370	698,449,517
April 30.....	628,839,430	72,220,323	625,425,375	72,220,323	697,645,698
March 31.....	632,422,570	67,573,019	628,834,336	67,573,019	696,407,355
Feb. 29.....	636,426,060	63,215,807	632,456,712	63,215,807	695,672,519
Jan. 31.....	646,828,820	53,483,098	641,919,664	53,483,098	695,402,762
Dec. 31.....	646,783,000	63,460,996	643,459,899	63,460,996	696,920,895
Nov. 30.....	618,394,310	46,062,188	610,156,008	46,062,188	656,218,196
Oct. 31.....	566,994,010	47,252,852	562,727,614	47,252,852	609,980,466
Sept. 30.....	559,624,760	47,885,785	556,101,329	47,885,785	603,987,114
Aug. 31.....	559,319,710	47,110,434	556,945,887	47,110,434	604,056,321
July 31.....	558,582,560	48,372,596	555,023,290	48,372,596	603,395,886
June 30.....	558,442,910	48,217,809	555,570,881	48,217,809	603,788,690

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 29.

Bonds on Deposit May 29 1908.	U. S. Bonds Held May 29 to Secure —		
	Bank Circulation.	Public depositories in Banks.	Total Held.
	\$	\$	\$
2 per cents Panama Canal.....	36,511,520	16,986,540	53,498,060
4 per cents 1895 due 1925.....	15,032,250	8,612,950	23,645,200
3 per cents 1898-1918.....	9,463,440	9,463,440	18,926,880
2 per cents Consols 1930.....	553,837,450	48,425,000	602,262,450
3 per cents Certificates of Indebtedness — U. S. District of Columbia 1924.....	14,180,590	2,651,000	16,831,590
State, City and Railroad Bonds.....	88,459,375	88,459,375	176,918,750
Hawaiian Island Bonds.....	2,004,000	2,004,000	4,008,000
Philippine Loan.....	770,000	770,000	1,540,000
Porto Rico.....	770,000	770,000	1,540,000
Total on deposit May 29 1908.....	629,031,160	185,355,965	814,387,125

The following shows the amount of national bank notes and the amount of legal-tender deposits May 1 and June 1 and their increase or decrease during the month of May.

National Bank Notes—Total After—		
Amount May 1 1908.....	\$697,645,098	
Amount issued during May.....	\$12,148,278	
Amount retired during May.....	11,344,459	
	803,819	

Amount of bank notes after June 1 1908.....		
Legal-Tender Notes.....	\$698,449,517	
Amount on deposit to redeem national bank notes May 1 1908.....	\$72,220,323	
Amount deposited during May.....	\$6,114,472	
Amount of bank notes redeemable in May.....	4,509,425	
	1,515,047	

Amount on deposit to redeem national bank notes June 1 1908..... \$73,735,370

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal-Tenders.	Feb. 1.	March 1.	April 1.	May 1.	June 1.
Deposits by insolvent banks.....	654,194	879,239	757,564	699,362	584,362
Liquidating banks.....	13,646,321	13,816,460	13,768,799	13,630,564	13,785,706
Reducing under Act of 1874.....	30,182,583	48,520,108	53,046,656	57,890,397	59,362,302
Total.....	53,483,098	63,215,807	67,573,019	72,220,323	73,735,370

* Act of June 20 1874 and July 12 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1907-08 and 1906-07. For statement of May 1907 see issue of June 8 1907, page 1347.

RECEIPTS AND DISBURSEMENTS (000s omitted).

0000 omitted.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March.	April.	May.	Total 111
Receipts 1907-08—	3	1	1	1	1	1	1	1	1	1	1	1
Customs	28,846	39,716	55,891	58,158	59,809	21,467	23,772	24,776	21,555	20,444	19,745	286,449
Internal revenue	22,840	22,392	25,200	26,000	19,213	20,510	10,746	18,496	10,644	18,585	18,125	262,088
Interest	4,280	6,278	3,540	5,864	4,407	4,724	6,418	7,353	3,918	4,772	5,116	56,020
Total receipts	55,966	68,389	84,631	88,022	83,426	46,701	49,286	49,325	44,017	43,701	42,986	548,557
Disbursements 1907-08—	26,117	39,012	47,280	57,075	52,245	28,641	29,186	27,654	27,467	27,551	27,353	398,108
Customs	22,102	21,853	21,491	24,730	24,260	25,985	20,078	20,807	22,527	21,574	21,890	261,890
Internal revenue	4,020	5,142	2,226	3,938	2,462	3,086	5,076	5,905	3,198	4,476	7,321	51,857
Miscellaneous	52,299	56,007	61,487	67,342	55,602	35,513	53,237	53,926	54,222	53,201	57,488	600,595
Total disbursements 1907-08—	78,438	100,260	110,994	128,489	110,452	67,226	87,420	87,582	105,212	102,054	106,558	1,321,353
Civil and military	14,898	10,240	10,502	10,488	7,660	12,205	15,426	11,110	16,688	10,568	13,734	127,770
War	14,218	10,333	8,193	8,581	6,505	8,413	8,832	6,692	10,112	9,070	9,452	102,676
Navy	9,273	9,119	6,565	5,426	4,669	11,851	9,031	10,286	9,001	11,857	9,104	108,778
Postoffice	12,133	14,054	11,670	11,472	12,868	15,184	12,385	15,123	13,207	11,447	14,059	144,960
Postoffice	11,122	7,752	7,966	8,753	8,629	9,589	9,343	9,571	7,503	7,398	8,319	87,257
Public Works	3,656	1,664	1,941	3,315	3,320	3,291	1,670	1,670	1,712	3,700	1,768	21,948
Interest	60,515	61,038	68,520	65,544	42,462	35,519	58,818	66,730	53,201	59,880	54,637	610,011
Total disbursements 1906-07—	15,561	7,868	9,331	13,629	10,381	8,724	7,107	7,086	8,851	10,570	9,916	116,023
Civil and military	14,297	7,683	8,136	11,056	7,719	6,787	7,910	7,586	7,618	8,980	7,173	95,735
War	10,547	7,294	7,941	8,131	7,781	7,816	7,816	8,024	8,286	8,306	7,904	86,700
Navy	11,961	8,512	10,729	12,733	13,666	10,779	10,469	13,469	11,020	10,512	12,700	128,706
Postoffice	7,460	7,137	4,034	3,505	4,452	4,944	7,336	5,071	6,728	7,005	7,005	70,263
Public Works	4,041	1,545	1,672	3,945	1,745	1,369	1,369	1,369	1,001	338	2,277	1,240
Interest	65,814	47,548	40,270	54,515	48,322	40,457	27,827	45,720	48,602	48,071	48,513	537,548
Total disbursements 1905-06—	2,003	1,482	2,482	2,180	1,007	4,378	6,570	13,902	9,908	9,338	8,008	57,061
Receipts 1907-08—	9,008	9,310	2,989	1,192	2,005	1,791	3,262	4,366	1,802	1,810	1,810	19,745
Receipts 1906-07—	3,724	3,466	1,814	1,886	2,705	1,827	3,464	3,791	5,715	5,231	5,231	38,014
Disbursements 1907-08—	2,704	3,466	1,814	1,886	2,705	1,827	3,464	3,791	5,715	5,231	5,231	38,014

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Railways (Continued).				Miscellaneous (Continued).			
St. Joseph Ry., Light & Pow., pref. (quar.)	11 1/2	July 1	Holders of rec. June 22	Central Coal & Coke, common (quar.)	1 1/2	July 15	July 1 to July 15
St. Paul & Northern P. Ry., pref. (quar.)	2 1/2	July 15	Holders of rec. July 22	Central Leather, preferred (quarterly)	1 1/2	July 1	July 1 to July 15
Seattle Electric Co., com. (No. 1)	2 1/2	July 1	Holders of rec. June 24	Central & So. Amer. Telegraph (quar.)	1 1/2	July 1	Holders of rec. June 10
Springfield (Ill.) Ry. & Light (quar.)	1	July 1	Holders of rec. June 24	Chic. June, Ry. & U. St. K. Yds., com. (quar.)	1 1/2	July 1	Holders of rec. June 11
Stark Electric Co., Canton, Ohio	1 1/2	July 1	Holders of rec. June 25	Chicago Telephone (quar.)	2 1/2	July 30	Holders of rec. June 11
Syracuse Rapid Transit, pref. (quar.)	1 1/2	July 1	Holders of rec. June 25	Columbus Gas & Fuel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 30
Thirteenth & Fifteenth Sts., Phila.	2 1/2	July 1	Holders of rec. June 25	Columb. & Hock. Coal & Tr., pf. (quar.)	1 1/2	July 1	June 21 to July 1
Special	1 1/2	July 1	Holders of rec. June 15	Commonwealth-Edison (quar.)	1 1/2	Aug. 1	June 19 to Aug. 2
Toronto Ry. (quar.)	1 1/2	July 1	Holders of rec. June 15	Cum. Telep. & Tel. (quar.) (No. 99)	1 1/2	July 10	Holders of rec. June 20
Tri-City Railway & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 23	Distillers' Securities Corp. (quar.) (No. 23)	1 1/2	July 31	Holders of rec. July 10
Twin City Rapid Transit, Minn., pf. (quar.)	1 1/2	July 1	Holders of rec. June 20	Distilling Co. of America, pref. (quar.)	1 1/2	July 10	Holders of rec. June 30
Union Passenger Ry., Philadelphia	\$4.75	July 1	Holders of rec. June 15	Dom. Coal, Ltd., com. (quar.)	1 1/2	July 1	June 20 to July 1
Union Traction, Philadelphia	2 1/2	July 1	June 10 to June 30	Dunth Edition Elec., pref. (quar.) (No. 9)	1 1/2	July 1	Holders of rec. June 15
United Electric Co. of New Jersey	1 1/2	July 1	Holders of rec. June 30	Eastman Kodak, common (quarterly)	2 1/2	July 1	May 30 to June 15
United Ry. of St. Louis, pref. (quar.)	1 1/2	July 10	June 26 to July 12	Electric Boat, preferred (quar.)	1 1/2	July 1	May 30 to June 15
United Traction & Elec., Providence (quar.)	1 1/2	July 1	June 10 to July 1	Electric Storage Battery, com. & pref. (quar.)	3	July 1	Holders of rec. June 27
Utica & Mohawk Valley Ry., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20	Empire Steel & Iron, preferred	1 1/2	July 1	June 21 to July 1
Washington Water Power, Spokane (quar.)	1 1/2	July 1	June 23 to July 1	Evansville Light Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 24
West End St., Boston, preferred	2	July 1	June 25 to July 1	General Electric (quarterly)	1 1/2	July 1	Holders of rec. June 25
West India Elec. Co. Ltd. (No. 2)	1	July 1	Holders of rec. June 15	Granby Consol. Mining, Smeit. & Power	2	June 30	Holders of rec. June 12
West Philadelphia Passenger Ry.	5	July 1	Holders of rec. June 15	Great Lakes Towing, pref. (quar.)	1 1/2	July 1	June 16 to July 1
Banks.				Great Western Cereal, pref. (quar.)	2	June 30	June 28 to July 1
Aetna National (quar.)	2	July 1	June 16 to July 1	Guggenb. Exp. (quar.) (No. 22)	2 1/2	July 1	June 13 to July 1
America, Bank of	13	July 1	June 24 to June 30	Ingersoll-Rand, pref. (quar.)	1 1/2	Aug. 1	July 11 to July 1
Broadway, Brooklyn	7	July 1	June 24 to June 30	International Nickel, pref. (quar.)	1 1/2	Aug. 1	July 11 to July 1
Butchers & Drovers' National	3	July 1	June 19 to July 1	International Paper, pref. (quar.)	1	July 15	Holders of rec. July 3
Century (quar.)	1 1/2	July 1	June 23 to June 30	International Silver, pref. (quar.)	1	July 1	June 18 to July 1
Chase National	3	July 1	Holders of rec. June 30	International Telegraph (quar.)	1 1/2	July 1	Holders of rec. June 15
Chemical National (quar.) (No. 150)	4	July 1	June 26 to June 30	Manning, Maxwell & Moore (quar.)	1 1/2	July 1	Holders of rec. July 1
Chemical National (bi-monthly)	2 1/2	July 1	June 26 to June 30	Maryland Coal, pref.	2 1/2	June 30	June 16 to June 30
Citizens' Central (quar.)	1 1/2	July 1	Holders of rec. June 26	Massachusetts Gas Companies, common	1 1/2	Aug. 1	Holders of rec. July 11
City, National, Brooklyn	7	July 1	June 24 to June 30	Massachusetts Lighting Co.	1 1/2	July 15	Holders of rec. July 1
Coal & Iron National (quar.)	2 1/2	July 1	June 21 to June 30	Mergenthaler Linotype (quar.)	1 1/2	June 30	June 21 to June 30
Colonial	10	July 1	June 21 to June 30	Mexican Telegraph (quar.)	2 1/2	July 15	Holders of rec. June 30
Columbia	6	July 1	June 18 to June 30	Michigan Light, com. (quar.)	1	July 1	Holders of rec. June 30
Commerce, National Bank of (quar.)	2	July 1	June 25 to July 1	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 25
East River National	3	July 1	June 24 to June 30	National Electric (quar.) (No. 39)	1 1/2	July 1	Holders of rec. June 25
First National (quar.)	8	July 1	Holders of rec. June 30	Nat. Enam. & Stamp, pref. (quar.)	1 1/2	July 1	June 11 to July 1
Fourth National (quar.)	2	July 1	June 24 to June 30	National Lead, com. (quar.) (No. 18)	1 1/2	July 1	June 13 to June 16
Garfield National (quar.)	3	June 30	June 25 to June 30	National Lignite, preferred (quar.)	1 1/2	June 30	June 24 to June 30
German Exchange	10	July 1	June 21 to June 30	National Sugar Refining, pref. (quar.)	2 1/2	July 1	June 14 to July 1
Hanover National (quar.)	10	July 1	June 20 to June 30	National Surety (quar.)	3	July 1	June 21 to July 1
Importers & Traders' National	4	July 1	June 20 to July 1	New York Mutual Gas Light	3	July 10	Holders of rec. June 27
Irving National Exchange (quar.)	2	July 1	June 21 to July 1	N. Y. & N. J. Telephone (quar.) (No. 99)	1 1/2	July 15	Holders of rec. July 5
Jefferson	5	July 1	Holders of rec. June 30	Nova Scotia Steel & Coal, Ltd., pref. (quar.)	2	July 15	July 1 to July 5
Liberty National (quar.)	6	July 1	June 27 to June 30	Old Dominion Steamship (No. 45)	3	June 30	June 14 to June 30
Manhattan Co., Bank of the (No. 204)	6	July 1	June 27 to June 30	Otis Elevator, preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Manufacturers' National, Bklyn. (quar.)	3 1/2	July 1	June 26 to June 30	Pacific Coast Power	2	July 16	Holders of rec. July 1
Market & Fulton National (quar.)	2 1/2	July 1	June 24 to June 30	Peoria Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 24
Merchants' National (No. 210)	3 1/2	July 1	Holders of rec. June 25	Pittsburgh Plate Glass, common (quar.)	1 1/2	July 1	June 21 to June 30
Mechanics', Brooklyn	3	July 1	June 26 to June 30	Procter & Gamble, pref. (quar.)	2	July 15	Holders of rec. June 30
Mechanics' National (quar.)	3	July 1	Holders of rec. June 20	Quaker Oats, common (quarterly)	1 1/2	July 15	Holders of rec. July 3
Merchants' Exchange National	3	July 1	June 17 to June 30	Rhod. Island Park, Horsehoe, pref. (quar.)	1 1/2	July 15	Holders of rec. July 3
Metropolitan	1 1/2	July 1	June 21 to June 30	Royal Baking Powder, common (quar.)	2 1/2	June 30	Holders of rec. June 15
Mutual	3	July 1	June 28 to June 30	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15
Nassau Nat., Brooklyn (quar.) (No. 92)	3	July 1	June 28 to June 30	Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 12
New York, Bank of N. B. A. (No. 249)	7	July 1	June 27 to July 1	St. Joseph Steel Yards (quar.)	1 1/2	June 30	June 24 to June 30
New York County National (No. 112)	20	July 1	June 27 to July 1	Seam. Roebuck & Co., pref. (quar.)	2 1/2	July 1	June 21 to July 1
Nineteenth Ward (quar.) (No. 28)	3	July 1	Holders of rec. June 24	Securities Company	2 1/2	July 15	July 1 to July 15
North Side, Brooklyn (No. 28)	3	July 1	Holders of rec. June 19	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Park, National (quar.)	4	July 1	Holders of rec. June 19	Standard Coupler, preferred	4	June 30	June 26 to June 30
People's (No. 114)	5	July 1	June 26 to June 30	Standard Gas Light, N. Y., preferred	3	June 30	June 23 to June 30
Phenix National	3	July 1	June 28 to July 1	Standard Screw, common and preferred	3	July 1	Holders of rec. June 30
Plaza	10	July 1	June 28 to June 30	Stetson (J. B.), common	10	July 15	Holders of rec. July 9
Prospect Park, Brooklyn	3	July 1	June 28 to June 30	Preferred	4	July 15	Holders of rec. July 9
Seaboard National	5	July 1	Holders of rec. June 25	Streets Western Stable-Car L., com. (quar.)	1 1/2	July 25	July 16 to July 25
Second National (quar.)	3	July 1	June 24 to June 30	Swift & Co. (quar.) (No. 87)	1 1/2	July 1	June 21 to July 1
State	5	July 1	June 23 to June 30	Tefft-Weiler Co., pref. (quar.) (No. 28)	1 1/2	June 30	June 20 to July 15
Union Exchange	5	July 1	June 21 to June 30	Teas & Pacific Coal, com. (quar.)	1 1/2	June 30	June 21 to June 30
West Side	6	July 1	June 19 to July 1	Terracotta Company, preferred	3 1/2	July 1	Holders of rec. June 15
Yorkville	8	June 30	June 25 to July 1	Union Bag & Paper, pref. (quar.) (No. 37)	1	July 15	Holders of rec. June 30
Trust Companies.				Union Switch & Signal, com. & pf. (quar.)	3	July 1	July 1 to July 10
Bankers'	4	July 1	Holders of rec. June 26	United Bank Note Corp., pref. (quar.)	1 1/2	July 1	June 17 to July 1
Bowling Green (quar.)	5	July 1	June 27 to July 1	United Fruit (quar.) (No. 36)	1 1/2	July 15	Holders of rec. June 30
Brooklyn, Brooklyn (quar.)	5	June 30	Holders of rec. June 22	United Gas Improvement (quar.)	2 1/2	July 1	Holders of rec. June 30
Central (quarterly)	15	July 1	Holders of rec. June 16	United Shoe Machinery, common (quar.)	2	July 3	Holders of rec. June 13
Empire	3	July 1	Holders of rec. June 16	Preferred (quar.)	1 1/2	July 3	Holders of rec. June 13
Equitable (quar.)	3	July 1	June 27 to June 30	United States Finishing, pf. (quar.) (No. 36)	1 1/2	July 1	Holders of rec. June 30
Fifth Avenue (quar.)	3	June 30	Holders of rec. June 29	United States Mortgage & Trust	10	June 30	Holders of rec. June 25
Flatbush, Brooklyn	4	July 1	June 21 to June 30	U. S. Smeit, Ref. & Mfg., com. (quar.)	1	July 15	Holders of rec. July 1
Franklin, Brooklyn (quar.) (No. 72)	2	July 1	June 23 to June 30	Preferred (quar.)	1 1/2	July 15	Holders of rec. July 1
Guaranty (quarterly)	5	June 30	Holders of rec. June 30	U. S. Steel Corp., com. (quar.) (No. 18)	50	June 26	June 11 to June 30
Lawyers' Title Insurance & Trust	2	July 1	June 16 to July 1	U. S. Consolidated Mining	50	June 15	June 24 to July 1
Long Island Loan & Tr., Bklyn. (quar.)	3	July 1	Holders of rec. June 20	Ver Planc Estate, common	7 1/2	July 1	July 1 to July 1
Manhattan	3	July 1	June 4 to July 1	Preferred	3 1/2	July 15	July 1 to July 15
Extra	5	June 30	June 24 to June 30	Va.-Carolina Chem., pref. (quar.) (No. 51)	1 1/2	July 1	Holders of rec. June 10
Mercantile (quar.)	5	June 30	June 24 to June 30	Waltham Watch, common	3 1/2	July 1	Holders of rec. June 10
Metropolitan (quar.) (No. 40)	6	June 30	June 26 to June 30	Wells, Fargo & Co.	5	July 15	July 4 to July 15
Morton (quar.)	6	June 30	June 26 to June 30	Western Union Tel. (quar.) (No. 157)	1 1/2	July 15	July 1 to July 10
New York (quar.)	5	June 30	June 25 to June 30	Westinghouse Air Brake (quar.)	2 1/2	July 10	July 1 to July 10
Standard	5	June 30	June 25 to June 30	White (J. G.) & Co., Inc., pref. (quar.)	1 1/2	July 1	Holders of rec. May 30
Title Guaranty & Trust (quar.)	4	June 30	Holders of rec. June 22				
Union (quar.)	12 1/2	July 1	June 10 to July 1				
United States	25	July 1	June 20 to June 30				
Van Norden (quar.) (No. 13)	2	June 30	Holders of rec. June 20				
Washington (quar.)	3	July 1	June 25 to July 1				
Extra	2	July 1	June 25 to July 1				
Windsor	3	June 29	Holders of rec. June 15				
Fire Insurance.							
Commonwealth	5	July 1	to July 5				
Miscellaneous.							
Aetna, Weber & Plancha, pf. (quar.)	1 1/2	June 30	June 21 to July 1				
American Bank Note (quar.)	1	June 30	Holders of rec. June 29				
Amer. Beet Sugar, pf. (quar.) (No. 36)	1 1/2	July 1	Holders of rec. June 20				
Amer. Brake Shoe & Foundry, com. (quar.)	1 1/2	June 30	June 16 to June 30				
Preferred (quar.)	1 1/2	June 30	June 16 to June 30				
American Can, preferred (quar.)	1 1/2	July 1	Holders of rec. June 17				
Am. Car & Ferry, com. (quar.) (No. 23)	1 1/2	July 1	June 5 to June 25				
Preferred (quar.) (No. 37)	1 1/2	July 1	June 5 to June 25				
American Cement, preferred (quar.)	1 1/2	July 1	June 5 to June 25				
American Cement (No. 18)	3	July 25	July 11 to July 23				
American Chicle, com. (monthly)	1	July 20	July 16 to July 21				
Common (extra)	1 1/2	July 20	July 16 to July 21				
Preferred (quar.)	1 1/2	July 1	June 26 to July 1				
American Express	3	July 1	Holders of rec. May 29				
Amer. Iron & Steel Mfg., com. & pf. (quar.)	1 1/2	July 1	Holders of rec. June 20				
American Locomotive, common (quar.)	1 1/2	Aug. 20	Aug. 6 to Aug. 26				
Preferred (quar.)	1 1/2	Aug. 21	Aug. 7 to Aug. 21				
American Mfg. Sigs. (quar.)	1 1/2	July 1	Holders of rec. June 15				
American Radiator, common (quar.)	1	June 30	June 21 to June 30				
American Screw (quar.)	1 1/2	June 30	June 21 to June 30				
Am. Smeit. & Hf., com. (quar.) (No. 19)	1	July 15	June 27 to June 30				
Preferred (quar.)	1 1/2	July 1	June 18 to July 1				
American Snuff, common (quar.)	1 1/2	July 1	Holders of rec. June 15				
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15				
Amer. Sugar Ref., com. & pref. (quar.)	1 1/2	July 2	June 3 to July 2				
Amer. Telephone & Tel. (quar.)	2	July 1	Holders of rec. June 15				
American Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. July 10				
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10				
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 10				
American Wagon, pref. (quar.) (No. 37)	1 1/2	July 15	Holders of rec. July 10				
Baltimore Electric Co., pref. (quar.)	2 1/2	July 1	June 28 to July 1				
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 24				
Bell Telephone of Missouri (quar.)	2	July 15	June 26 to June 30				
Bell Telephone of Pennsylvania (quar.)	1 1/2	July 15	June 26 to June 30				
Blitz, E. W., (quar.) (No. 63)	2 1/2	July 1	June 26 to June 30				
Preferred (quar.) (No. 63)	2	July 1	June 26 to June 30				
Canadian Gen. Elec. Ltd., com. (quar.)	1 1/2	July 1	June 15 to June 30				
Celluloid Company (quar.)	1 1/2	July 1	Holders of rec. June 15				

a Transfer holders not closed. b Also declared 25% on 1st preferred, payable March 10 1909 to holders of record Feb. 20 1909; 25% on 2d preferred, payable Nov. 10 1908 to holders of record Oct. 23 1908, and 2% payable May 10 1909 to holders of record April 22 1909. c Payable to holders of record June 22 instead of June 26.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
<i>For week.</i>	1908.	1907.	1906.	1905.
Dry Goods	\$1,657,692	\$3,011,834	\$2,247,943	\$9,006,519
General Merchandise	8,473. 08	14,778,558	12,289,662	8,995,988
Total	\$1,130,800	\$17,790,392	\$14,537,605	\$10,996,507
<i>Since Jan. 1.</i>				
Dry Goods	\$58,874,215	\$91,952,479	\$78,641,557	\$67,813,141
General Merchandise	230,109,217	344,500,590	288,766,600	277,537,319
Total 25 weeks.	\$288,983,432	\$433,453,069	\$368,408,217	\$345,340,360

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$2,520,412	\$4,288	\$3,436,802
France.....		22,998,379	299,151	983,747
Germany.....		3,843,000	18,716,000	15,785
West Indies.....		290,000	1,223,790	3,265,926
Mexico.....		1,500	51,932	272,542
South America.....			616,475	98,745
All other countries.....			9,735	1,758,764
Total 1908.....		\$4,134,500	\$45,688,591	\$660,422
Total 1907.....		6,172,038	18,985,358	61,163
Total 1906.....		11,000	5,601,922	104,387
Great Britain.....		\$417,870	\$17,777,265	\$3,828
France.....		269,000	1,249,000	52,665
Germany.....			41,900	12,286
West Indies.....		1,037	253,166	118,599
Mexico.....				98,394
South America.....			3,000	16,871
All other countries.....			350	12,377
Total 1908.....		\$687,907	\$19,294,681	\$149,406
Total 1907.....		857,144	20,141,304	58,171
Total 1906.....		890,737	26,978,809	75,535

Of the above imports for the week in 1908, \$----- were American gold coin and \$----- American silver coin. Of the exports during the same time, \$3,251,500 were American gold coin and \$----- were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending June 20. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legal.	Deposits.	Re-
On omitted.			Average.	Average.	average.	Average.	serve.
	\$	\$	\$	\$	\$	\$	%
Manhattan Co.	2,000.0	3,304.6	21,075.0	4,614.0	1,279.0	21,667.0	27.5
Mechanics'	2,000.0	3,288.9	25,450.0	19,130.0	1,610.0	42,200.0	49.5
Mechanics'	2,000.0	1,677.0	22,346.0	3,786.0	2,267.0	23,713.0	26.1
America	3,000.0	3,720.0	22,948.0	4,374.0	1,907.0	23,344.0	27.9
Phoenix	1,000.0	4,605.1	27,827.9	5,241.3	2,466.2	30,230.0	32.4
City	25,000.0	564.0	7,034.0	978.0	485.0	5,806.0	26.8
Chemical	3,000.0	24,648.8	188,373.6	73,014.8	5,071.0	210,465.4	137.7
Mechanics' Ex.	3,000.0	5,674.8	30,828.3	6,162.7	2,019.1	30,891.3	26.6
Galatin	1,000.0	329.2	6,818.2	1,739.5	249.9	7,362.5	28.5
Butch. & Drov.	300.0	2,383.4	9,318.4	1,226.0	712.1	7,407.7	27.0
Greenwich	500.0	144.1	2,051.8	658.4	74.7	2,489.9	29.4
Amer. Exch.	500.0	740.4	5,717.4	1,468.4	250.0	6,347.5	27.0
Commerce	25,000.0	4,880.8	33,103.5	5,387.7	1,301.5	26,884.3	24.9
Mercantile	3,000.0	15,236.7	170,122.8	24,967.4	14,816.4	156,010.7	25.7
Pacific	500.0	3,000.0	10,159.1	1,119.1	386.2	5,884.2	27.0
Chaikman	500.0	82.9	3,612.6	778.7	476.7	3,769.0	33.2
People's	500.0	1,017.5	6,637.0	1,029.2	1,000.8	7,247.2	28.1
Hanover	3,000.0	464.1	7,755.2	66.6		7,821.8	26.7
Citizens Cent.	2,500.0	9,650.7	60,734.7	10,701.4	10,457.6	73,344.4	29.6
Namau	2,500.0	1,282.3	20,187.7	4,903.2	325.2	19,759.5	27.0
Metropolitan	500.0	366.4	4,461.0	250.1	947.8	4,735.5	25.3
City	2,000.0	1,576.9	7,509.9	871.1	871.1	8,375.2	26.4
City	2,000.0	1,090.3	11,266.6	2,993.4	1,254.1	11,644.2	26.7
City	3,000.0	5,068.9	44,005.0	10,510.0	2,930.0	51,973.0	25.8
Imp. & Traders	1,500.0	7,487.1	26,970.5	5,051.0	1,496.0	24,848.5	26.7
Park	3,000.0	9,340.3	82,912.0	23,902.0	2,754.0	95,819.0	27.1
East River	250.0	111.8	1,246.2	314.4	141.7	1,438.7	28.5
Fourth	3,000.0	3,390.3	22,458.0	3,812.0	2,428.0	23,117.0	27.4
Second	1,000.0	1,067.6	9,907.0	2,289.0	522.0	10,638.0	26.4
Irving Nat. Ex.	10,000.0	20,857.2	110,878.2	35,696.2	1,913.4	116,021.0	33.1
Bowery	250.0	772.7	2,324.7	697.0	61.0	3,341.0	22.6
N. Y. County	500.0	1,108.7	7,277.2	1,381.0	690.5	7,732.0	27.7
German-Amer.	750.0	617.6	3,616.4	622.0	262.0	3,304.7	26.6
Base	5,000.0	5,019.5	78,730.0	18,321.4	4,166.1	82,958.5	25.6
Fifth Avenue	100.0	1,987.4	12,128.8	2,405.1	1,244.5	13,431.3	27.1
German Ex.	200.0	870.2	3,764.6	300.0	785.0	4,205.6	25.7
Germania	200.0	933.4	4,812.9	750.1	613.8	5,538.9	26.7
Linden	1,000.0	1,203.3	12,755.4	2,513.8	894.0	13,494.6	25.8
Garfield	1,000.0	1,239.1	6,819.0	1,609.0	216.0	6,786.0	27.0
Fifth	250.0	453.1	3,118.1	555.5	456.5	3,329.9	29.0
Metropolitan	1,000.0	1,893.9	12,036.5	1,686.4	1,485.3	12,381.9	25.6
West Side	200.0	713.6	4,297.0	936.0	268.0	4,789.0	25.1
Seaboard	1,000.0	1,839.4	10,427.0	4,897.0	1,407.0	12,223.0	27.4
Liberty	1,000.0	2,464.8	14,825.2	3,879.0	665.9	14,741.5	31.4
N. Y. Prod. Ex.	1,000.0	670.8	6,409.6	1,814.3	124.2	7,483.2	25.9
State	2,000.0	735.1	10,204.0	3,150.0	225.0	12,497.0	27.0
14th Street	1,000.0	360.1	4,164.8	685.4	520.5	4,966.3	26.0
Copper	1,000.0	2,361.5	17,035.9	4,157.1	252.2	17,077.3	26.3
Totals, Average	126,350.0	164,430.2	1,239,922.1	312,117.3	76,909.2	1,321,255.5	29.8
Actual figures June 20			1,242,809.2	314,197.5	78,910.3	1,327,336.4	30.0

On the basis of averages, circulation amounted to \$57,615,700 and United States deposits (included in deposits) to \$19,253,700; actual figures June 20, circulation, \$57,464,400; United States deposits, \$19,084,000.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending June 20 1908.

On omitted.	Loans and Investments.	Specie.	Legal.	Deposits.	Reserve on P.C. Deposits.
					of Reserve.
Clearing-House	1,242,809.2	314,197.5	78,910.3	1,327,336.4	393,107.8
Banks—Actual	23,340.9	+8,783.6	+3,311.8	+29,975.9	+12,095.4
Clearing-House	1,239,922.1	312,117.3	76,909.2	1,321,255.5	389,026.5
Banks—Average	20,055.3	+10,649.8	+2,671.3	+32,002.1	+13,321.1
State Banks—	267,218.8	58,592.9	18,027.3	322,522.2	96,887.1
Average	-140.7	+3,052.2	-2,838.9	+2,387.2	+956.8
Trust Companies—	816,929.2	56,363.1	5,756.1	862,789.7	280,423.2
Average	+4,225.2	-783.2	-151.6	+9,137.9	+2,871.1
State Banks and Trust Co's—not a Clearing-House.	896,451.3	61,008.2	12,184.0	959,087.2	308,113.2
	-3,901.1	+1,278.9	-253.5	+8,422.8	+3,950.8

+ Increase over last week. - Decrease from last week.
Includes bank notes. b After eliminating the item "Due from reserve deposits and other banks and trust companies in New York City," deposits amount to \$72,401,400, an increase of \$4,780,300 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$19,084,000, an increase of \$768,700 over last week; averages included United States deposits of \$19,253,700, a decrease of \$378,700 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.				
Week ending June 20 1908.				
	Loans.	Deposits.	Reserve.	% of
State Banks.....	\$78,326,000	\$80,000,500	\$15,321,200	19.6
Trust Companies.....	27,200	104,900	244,900	
	117,640,200	125,867,400	21,200,700	17.1
	-180,200	-9,400	-79,000	

+ Increase over last week. - Decrease from last week.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 20, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legal Tender Notes.	Deposits with Clearing Agent.	Other Banks &c.	Net Deposits
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Boroughs of Man. & B.R.								
Man. & B.R.	100.0	15.0	941.0	10.8	36.0	120.6		\$96.2
Century	200.0	135.1	1,597.0	24.9	162.5	100.4	269.9	1,844.2
Colonial	100.0	489.2	4,115.7	311.8	147.9	408.3	581.2	5,038.2
Columbia	300.0	452.3	4,841.0	543.0	479.0	861.0	100.0	6,244.0
Fidelity	200.0	109.4	954.5	49.0	29.1	143.5		854.8
Jefferson	500.0	609.6	2,145.8	28.4	201.4	253.3	181.7	3,061.6
Mt. Morris	250.0	257.2	2,000.0	245.2	27.8	724.8	84.2	2,825.5
Mutual	200.0	307.2	3,346.9	20.6	297.0	732.7	5.0	3,948.2
19th Ward	300.0	468.5	4,639.0	57.1	349.9	139.3	270.0	4,953.3
Plaza	100.0	384.9	3,297.0	212.0	251.0	1,091.0		4,351.0
23rd Ward	100.0	176.0	1,595.8	161.2	47.9	228.1		1,835.3
Union Ex.	750.0	833.8	5,801.3	850.5	325.0	525.0	390.0	6,212.2
Yorkville	100.0	385.0	3,344.1	49.1	677.5	380.1		4,345.0
Coal & I. Nat.	500.0	675.5	4,364.0	741.0	217.0	455.0	35.0	4,590.0
New Bedford	200.0	208.5	1,338.0	138.0	17.0	114.0	15.0	1,285.0
Batt. Pk. Nat.	200.0	136.0	911.8	128.2	55.5	86.2		828.3
Borough of Brooklyn.								
Broadway	150.0	379.6	2,315.6	15.5	405.1	367.7	367.6	3,151.9
Mfrs' Nat.	252.0	751.3	5,587.2	883.0	182.0	1,275.5	80.2	6,935.7
Mechanics'	1,000.0	767.4	9,110.8	236.5	1,357.3	1,684.8	114.4	12,415.7
Nassau Nat.	750.0	942.2	6,823.0	311.0	635.0	963.0		6,731.0
Nat. City	300.0	599.2	3,661.0	132.0	722.0	884.0	554.0	5,672.0
Jersey City	400.0	1,225.0	4,185.9	194.7	327.2	3,429.1	695.0	7,311.6
Hud. Co. Nat.	250.0	741.5	2,464.1	122.0	34.0	170.5	272.7	2,254.6
Third Nat.	200.0	356.7	1,638.0	67.3	97.4	673.4	45.3	2,146.6
Hoboken								
First Nat.	220.0	599.9	2,372.3	137.5	18.9	148.2	101.8	2,054.2
Second Nat.	125.0	210.3	1,653.2	71.2	55.6	135.1	110.6	2,131.7
Tot June 20	7,747.0	12,479.3	86,364.0	5,737.8	7,177.0	16,090.6	4,177.7	103,998.8
Tot June 13	7,747.0	12,479.3	86,262.6	5,382.4	7,076.0	15,481.6	4,128.0	102,713.8
Tot June 6	7,747.0	12,479.3	86,369.2	5,100.9	6,863.2	13,748.7	4,555.7	101,047.4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legal.	Deposits	Circulation	Clearings
New York							
May 23.	284,334.0	1219,047.9	312,055.4	68,680.6	1296,923.3	57,267.2	1,007,027.0
May 29.	286,418.7	1215,118.5	298,720.8	70,627.4	1285,788.8	57,150.4	1,281,163.6
June 6.	286,418.7	1211,601.9	295,945.3	71,872.0	1282,500.4	56,830.8	1,720,218.5
June 13.	286,418.7	1213,960.9	301,467.5	74,237.9	1289,256.4	56,634.4	1,158,454.1
June 20.	290,784.2	1239,922.1	312,117.3	76,909.2	1321,258.5	57,615.7	1,247,530.6
Philadelphia							
May 29.	44,036.0	180,469.0	21,465.0	2,873.0	225,134.0	10,561.0	112,251.8
June 6.	44,036.0	191,323.0	21,201.0	2,783.0	227,368.0	10,568.0	157,742.6
June 13.	44,036.0	191,325.0	22,377.0	3,096.0	229,434.0	10,582.0	1 2 269.7
June 20.	44,036.0	190,329.0	23,723.0	3,130.0	231,603.0	10,548.0	121,437.1
Pittsburg							
May 29.	54,440.0	225,331.0	71,374.0		264,145.0	17,020.0	88,584.2
June 6.	54,440.0	226,837.0	73,507.0		268,599.0	17,132.0	134,754.6
June 13.	54,440.0	227,027.0	73,613.0		268,450.0	16,601.0	102,037.1
June 20.	54,440.0	228,024.0	75,236.0		271,516.0	16,398.0	108,010.0

Bankers' Gazette.

Wall Street, Friday Night, June 26 1908.

The Money Market and Financial Situation.—Business in Wall Street has been so dull and uninteresting throughout the week that any correct review of the markets must necessarily be of a similar character. One feature of the situation worth mentioning, and somewhat significant in the present state of inertia, is the fact that the supply of available stocks is limited, and any appreciable demand is quickly responded to by an advance in prices. The present waiting attitude of capitalists and investors will doubtless continue until the growing crops are further developed, and until the result of the political campaign now entered upon can be more clearly anticipated.

The demise of Ex-President Cleveland is an event of the week which is sincerely regretted in business circles all over the country and many of the Exchanges in prominent cities closed at noon to-day out of respect to his memory.

The foreign bank statements show a largely increased gold reserve at all the principal financial centres abroad; that at Berlin amounting to about \$19,000,000, and making the German Bank's gold reserve the largest in its history. The New York surplus reserve continues to grow larger week by week as a result of the unbroken business depression.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1 3/4%. To-day's rates on call were 1@ 1 3/4%. Commercial paper quoted at 3 1/2% for endorsements and four months single names and 4 1/2% for choice good 4 to 6 months unendorsed paper.

The Bank of England weekly statement on Thursday showed an increase in bullion of £540,441, and the percentage of reserve to liabilities was 51.17, against 51.06 last week.

The rate of discount remains unchanged at 2 1/2% as fixed May 28. The Bank of France shows an increase of 20,950,000 francs gold and 1,900,000 francs in silver.

The New York Clearing-House banks in their statement of averages for the week ending June 20 showed an increase of \$13,321,100 in the reserve held and a surplus over the required reserve of \$58,711,875, against a surplus of \$53,391,300 the previous week.

	1908. Averages for week ending June 20.	Differences from previous week.	1907. Averages for week ending June 22.	1906. Averages for week ending June 23.
Capital	\$ 126,350,000		\$ 129,100,000	\$ 117,472,700
Surplus	164,430,200		161,720,000	149,226,400
Loans and discounts	1,239,022,100	Inc. 26,055,500	1,134,352,800	1,057,758,300
Circulation	57,615,700	Inc. 981,300	50,434,600	48,471,300
Net deposits	1,321,258,500	Inc. 32,002,100	1,106,982,000	1,049,472,300
U. S. dep. (incl. above)	19,253,700	Dec. 578,700	31,734,900	15,489,700
Specie	312,117,300	Inc. 10,649,500	298,290,500	188,883,300
Legal tenders	76,009,200	Inc. 2,671,300	74,081,600	84,397,200
Reserve held	389,026,500	Inc. 13,321,100	282,372,100	273,281,000
25% of deposits	330,314,625	Inc. 8,000,525	276,745,500	262,368,075
Surplus reserve	58,711,875	Inc. 5,320,575	5,626,600	10,912,925
Surplus excluding U. S. deposits	63,525,300	Inc. 5,175,900	13,560,325	14,785,350

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was irregular and generally lower this week, influenced by a good supply of bills against securities and by a moderate demand; the tone was firmer at the close.

To-day's (Friday's) nominal rates for foreign exchange were 4 86 1/2 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8570@ 4 8575 for long, 4 8695@ 4 87 for short and 4 8720@ 4 8730 for cables. Commercial on banks 4 8535@ 4 8545 and documents for payment 4 84 1/2@ 4 85 1/2. Cotton for payment 4 84 1/2@ 4 84 1/2. Cotton for acceptance 4 8535@ 4 8545 and grain for payment 4 85@ 4 85 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2@ 5 18 1/2 for long and 5 15 1/2@ 5 15 3/4 for short. Germany bankers marks were 95 1-16@ 95 1/2 for long and 95 1/2@ 95 1/2 for short. Amsterdam bankers' guilders were 40 24@ 40 26 for short.

Exchange at Paris on London to-day 25fr. 12 1/2c.; week's range, 25fr. 14c. high and 25fr. 12 1/2c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High.....	4 8570	4 8695	4 8720
Low.....	4 8535	4 8685	4 87
Paris Bankers' Francs—			
High.....	5 17 1/2	5 15 1/2	5 15 3/4
Low.....	5 13 1/2	5 15 1/2	5 15 3/4
Germany Bankers' Marks—			
High.....	95 1-16	95 1/2	95 1/2
Low.....	94 1/2	95 1/2	95 1/2
Amsterdam Bankers' Guilders—			
High.....	40 24	40 24	40 24
Low.....	40 24	40 24	40 24
Less: a 1-16 of 1%.	d 1-32 of 1%.	h 3-32 of 1%.	
Plus: k 1-16 of 1%.	x 1-32 of 1%.	y 3-32 of 1%.	

The following were the rates for domestic exchange at New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1. per \$1,000 premium. New Orleans bank 50c. per \$1,000 discount; commercial 75c. per \$1,000 discount. Chicago 40c. per \$1,000 premium. St. Louis 70c. per \$1,000 premium. San Francisco \$1.25 per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The transactions in Union Pacific 4s, when issued, have greatly diminished, and therefore the market as a whole has been much less active than last week.

Rock Island 4s and col. trust 5s have been conspicuous both for activity and weakness, in sympathy with the shares. They show a loss of 2 3/4 and 6 1/2 points respectively. Norfolk & Western conv. 4s have declined over 2 points and St. Louis & San Francisco ref. 4s 1 3/4. Other changes are fractional and unimportant, but more are to a higher than a lower level.

United States Bonds.—No sales of government bonds have been reported at the board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 20	June 22	June 23	June 24	June 25	June 26
2s, 1930	registered	Q-Jan	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
2s, 1930	coupon	Q-Jan	*105	*105	*104 1/2	*104 1/2	*104 1/2
3s, 1908-18	registered	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18	coupon	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18	small coupon	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
4s, 1925	registered	Q-Feb	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2
4s, 1925	coupon	Q-Feb	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2
2s, 1936	Panama Canal coup	Q-Nov					

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—As noted above, the market for shares has been dull and almost featureless. The general tone remained practically unchanged through the week until during the short session to-day, when a little firmness developed. As a result of the week's limited operations a list of 30 relatively active issues shows 17 higher, the advance being fractional in most cases; 10 are lower and 3 are unchanged.

The Rock Island issues have been weak under urgent selling, which was not explained, and which carried the common down over 2 points and the preferred 5 1/2. Chesapeake & Ohio fluctuated widely, covering a range of over 6 points, and closed with a net loss of 3 1/4.

On the other hand New York Central has nearly recovered the dividend, which came off on Tuesday, and Louisville & Nashville, St. Paul and Southern Pacific are a point or more higher than last week.

American Locomotive advanced nearly 5 points on the announcement that the old dividend rate will be continued. Steel preferred is up over a point; other changes in the industrial list are fractional.

For daily volume of business see page 1582.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 26.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Bethlehem Steel Corp.	650	13 1/2 June 20	13 1/2 June 25	12 Jan	16 1/2 May
Preferred	500	42 June 25	44 June 25	27 1/2 Feb	44 May
Comstock Tunnel	4,600	30c. June 24	32c. June 25	20c. Feb	44c. Apr
General Chemical, pref.	30	97 June 24	97 June 24	89 May	99 1/2 June
Homestake Mining	100	76 June 25	76 June 25	67 Jan	76 June
Illinois Central rights	24,317	3 June 24	3 1/2 June 20	3 June	4 1/2 May
Kon & Mich trust cert.	10	36 June 23	36 June 23	29 Jan	42 1/2 June
N Y & N J Telephone	182,103	June 25	105 June 25	90 Feb	109 June
Ontario Silver Mining	400	5 1/2 June 20	5 1/2 June 23	2 Jan	6 May
St L & S F-C & E III	70	49 June 22	50 June 20	49 June	53 May
new stock trust cert.	100	4 1/2 June 20	4 1/2 June 20	3 Feb	4 1/2 June
Vulcan Detinning	100	4 1/2 June 20	4 1/2 June 20	3 Feb	4 1/2 June

Outside Market.—The market for outside securities this week was devoid of feature and trading was at an almost complete standstill, with prices showing but slight changes. The low-priced mining stocks appear to be the only issues in which any interest is taken. Boston Consolidated Copper moved up from 11 1/2 to 11 3/4. British Columbia Copper went from 4 3/4 to 5 and back to 4 3/4. Butte Coalition lost a point to 21 1/4. Cumberland Ely weakened from 7 1/2 to 7 1/4. Davis Daly Estates advanced from 1 1/2 to 1 3/4, but sagged to 1 1/2. Greene Cananea from 10 3/4 rose to 10 1/2, but dropped finally to 10. Nevada Consolidated Copper fluctuated between 11 1/2 and 11 3/4. Nevada Utah sold down from 3 1/2 to 3. United Copper common declined from 7 1/4 to 6 3/4. Tonopah Mining after fluctuating between 8 3/4 and 8 to-day moved up to 8 13-16, closing at 8 1/2. Goldfield Consolidated from 5 7-16 went down to 5 1/4 and up finally to 5 3/4. Nipissing sold between 7 1/2 and 7 3/4. Industrials showed marked inactivity, even the usually prominent specialties selling infrequently. Standard Oil sold at 600. A sale of American Tobacco was reported to-day at 340. Chicago Subway lost a point to 18 1/2, but recovered all its lost. There appeared a good demand for Allis-Chalmers 5s, the price running up from 69 3/4 to 71 1/4. Tidewater 6% notes from 97 1/2 weakened to 97 1/4, but finally sold up to 98.

Outside quotations will be found on page 1582.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES										NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908. On basis of 100-shares		Range for Previous Year (1907)	
Saturday June 20	Monday June 22	Tuesday June 23	Wednesday June 24	Thursday June 25	Friday June 26	Sales of the Week Shares					Lowest	Highest	Lowest	Highest	
80 1/2	81 1/2	80 1/2	79 1/2	80 1/2	81 1/2	11,250	Atch Topeka & Santa Fe		88 Feb 14		84 1/2 May 18	66 1/2 Nov	108 1/2 Jan		
81 1/2	82 1/2	81 1/2	80 1/2	81 1/2	82 1/2	11,250	Do pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
82 1/2	83 1/2	82 1/2	81 1/2	82 1/2	83 1/2	11,250	Atlantic Coast Line RR.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
83 1/2	84 1/2	83 1/2	82 1/2	83 1/2	84 1/2	11,250	Do pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
84 1/2	85 1/2	84 1/2	83 1/2	84 1/2	85 1/2	11,250	Baltimore & Ohio		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
85 1/2	86 1/2	85 1/2	84 1/2	85 1/2	86 1/2	11,250	Do pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
86 1/2	87 1/2	86 1/2	85 1/2	86 1/2	87 1/2	11,250	Brooklyn Rapid Transit.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
87 1/2	88 1/2	87 1/2	86 1/2	87 1/2	88 1/2	11,250	Buffalo & Susque. pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
88 1/2	89 1/2	88 1/2	87 1/2	88 1/2	89 1/2	11,250	Canada Southern		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
89 1/2	90 1/2	89 1/2	88 1/2	89 1/2	90 1/2	11,250	Central of New Jersey		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
90 1/2	91 1/2	90 1/2	89 1/2	90 1/2	91 1/2	11,250	Chesapeake & Ohio		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
91 1/2	92 1/2	91 1/2	90 1/2	91 1/2	92 1/2	11,250	Do pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
92 1/2	93 1/2	92 1/2	91 1/2	92 1/2	93 1/2	11,250	Chicago Great Western		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
93 1/2	94 1/2	93 1/2	92 1/2	93 1/2	94 1/2	11,250	Do 4% debentures.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
94 1/2	95 1/2	94 1/2	93 1/2	94 1/2	95 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
95 1/2	96 1/2	95 1/2	94 1/2	95 1/2	96 1/2	11,250	Chicago & North Western		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
96 1/2	97 1/2	96 1/2	95 1/2	96 1/2	97 1/2	11,250	Do pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
97 1/2	98 1/2	97 1/2	96 1/2	97 1/2	98 1/2	11,250	Chicago & St. Paul		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
98 1/2	99 1/2	98 1/2	97 1/2	98 1/2	99 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
99 1/2	100 1/2	99 1/2	98 1/2	99 1/2	100 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
100 1/2	101 1/2	100 1/2	99 1/2	100 1/2	101 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
101 1/2	102 1/2	101 1/2	100 1/2	101 1/2	102 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
102 1/2	103 1/2	102 1/2	101 1/2	102 1/2	103 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
103 1/2	104 1/2	103 1/2	102 1/2	103 1/2	104 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
104 1/2	105 1/2	104 1/2	103 1/2	104 1/2	105 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
105 1/2	106 1/2	105 1/2	104 1/2	105 1/2	106 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
106 1/2	107 1/2	106 1/2	105 1/2	106 1/2	107 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
108 1/2	109 1/2	108 1/2	107 1/2	108 1/2	109 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
109 1/2	110 1/2	109 1/2	108 1/2	109 1/2	110 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
110 1/2	111 1/2	110 1/2	109 1/2	110 1/2	111 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
111 1/2	112 1/2	111 1/2	110 1/2	111 1/2	112 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
112 1/2	113 1/2	112 1/2	111 1/2	112 1/2	113 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
113 1/2	114 1/2	113 1/2	112 1/2	113 1/2	114 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
114 1/2	115 1/2	114 1/2	113 1/2	114 1/2	115 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
115 1/2	116 1/2	115 1/2	114 1/2	115 1/2	116 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
116 1/2	117 1/2	116 1/2	115 1/2	116 1/2	117 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
117 1/2	118 1/2	117 1/2	116 1/2	117 1/2	118 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
118 1/2	119 1/2	118 1/2	117 1/2	118 1/2	119 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
119 1/2	120 1/2	119 1/2	118 1/2	119 1/2	120 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
120 1/2	121 1/2	120 1/2	119 1/2	120 1/2	121 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
121 1/2	122 1/2	121 1/2	120 1/2	121 1/2	122 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
122 1/2	123 1/2	122 1/2	121 1/2	122 1/2	123 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
123 1/2	124 1/2	123 1/2	122 1/2	123 1/2	124 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
124 1/2	125 1/2	124 1/2	123 1/2	124 1/2	125 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
125 1/2	126 1/2	125 1/2	124 1/2	125 1/2	126 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
126 1/2	127 1/2	126 1/2	125 1/2	126 1/2	127 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
127 1/2	128 1/2	127 1/2	126 1/2	127 1/2	128 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
128 1/2	129 1/2	128 1/2	127 1/2	128 1/2	129 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
129 1/2	130 1/2	129 1/2	128 1/2	129 1/2	130 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
130 1/2	131 1/2	130 1/2	129 1/2	130 1/2	131 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
131 1/2	132 1/2	131 1/2	130 1/2	131 1/2	132 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
132 1/2	133 1/2	132 1/2	131 1/2	132 1/2	133 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
133 1/2	134 1/2	133 1/2	132 1/2	133 1/2	134 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
134 1/2	135 1/2	134 1/2	133 1/2	134 1/2	135 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
135 1/2	136 1/2	135 1/2	134 1/2	135 1/2	136 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
136 1/2	137 1/2	136 1/2	135 1/2	136 1/2	137 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
137 1/2	138 1/2	137 1/2	136 1/2	137 1/2	138 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
138 1/2	139 1/2	138 1/2	137 1/2	138 1/2	139 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
139 1/2	140 1/2	139 1/2	138 1/2	139 1/2	140 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
140 1/2	141 1/2	140 1/2	139 1/2	140 1/2	141 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
141 1/2	142 1/2	141 1/2	140 1/2	141 1/2	142 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
142 1/2	143 1/2	142 1/2	141 1/2	142 1/2	143 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
143 1/2	144 1/2	143 1/2	142 1/2	143 1/2	144 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
144 1/2	145 1/2	144 1/2	143 1/2	144 1/2	145 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
145 1/2	146 1/2	145 1/2	144 1/2	145 1/2	146 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
146 1/2	147 1/2	146 1/2	145 1/2	146 1/2	147 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
147 1/2	148 1/2	147 1/2	146 1/2	147 1/2	148 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
148 1/2	149 1/2	148 1/2	147 1/2	148 1/2	149 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
149 1/2	150 1/2	149 1/2	148 1/2	149 1/2	150 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
150 1/2	151 1/2	150 1/2	149 1/2	150 1/2	151 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
151 1/2	152 1/2	151 1/2	150 1/2	151 1/2	152 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
152 1/2	153 1/2	152 1/2	151 1/2	152 1/2	153 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
153 1/2	154 1/2	153 1/2	152 1/2	153 1/2	154 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
154 1/2	155 1/2	154 1/2	153 1/2	154 1/2	155 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
155 1/2	156 1/2	155 1/2	154 1/2	155 1/2	156 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
156 1/2	157 1/2	156 1/2	155 1/2	156 1/2	157 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
157 1/2	158 1/2	157 1/2	156 1/2	157 1/2	158 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
158 1/2	159 1/2	158 1/2	157 1/2	158 1/2	159 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
159 1/2	160 1/2	159 1/2	158 1/2	159 1/2	160 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
160 1/2	161 1/2	160 1/2	159 1/2	160 1/2	161 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov	108 1/2 Jan		
161 1/2	162 1/2	161 1/2	160 1/2	161 1/2	162 1/2	11,250	Do 4% pref.		88 Feb 14		94 1/2 May 18	78 Nov			

STOCKS—HIGHEST AND LOWEST SALE PRICES						NEW YORK STOCK EXCHANGE		NEW YORK STOCK EXCHANGE		NEW YORK STOCK EXCHANGE		
Saturday June 20.	Monday June 22.	Tuesday June 23.	Wednesday June 24.	Thursday June 25.	Friday June 26.	Week Stocks	Lowest	Highest	Lowest	Highest	Lowest	Highest
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	29	May 22
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	14	Nov
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	6	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231 1/2	237 1/2	224 1/2	227 1/2	214 1/2	222 1/2	22	231 1/2	237 1/2	13	164	13	Oct
231												

OCCUPY USA: FOUR PAGE-

MISCELLANEOUS BOOKS.—Continued on next page

*No price Friday; latest price this week. \$Due Jan \$Due Apr \$Due May \$Due June \$Due July \$Due Aug \$Due Sept \$Due Oct \$Due Nov \$Option Del

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MISCELLANEOUS BONDS—Continued on Next Page.

[illegible]

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 26										WEEK ENDING JUNE 26									
Bond	Price	Week's	Range	High	Low	High	Low	High	Low	Bond	Price	Week's	Range	High	Low	High	Low	High	Low
June 26	June 26	June 26	June 26	June 26	June 26	June 26	June 26	June 26	June 26	June 26	June 26	June 26	June 26	June 26	June 26	June 26	June 26	June 26	June 26
London & Nashy 1000 1930	J-D	116	116	117	116	117	116	117	116	N Y Cent & H R—(Continued)	J-D	116	116	117	116	117	116	117	116
United gold 4s.....1940	J-J	98 1/2	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	Cent & Adm 1st 4s.....1931	J-D	116	116	117	116	117	116	117	116
Registered.....1940	J-J	98 1/2	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	Gouy & Ouellet 1st 4s.....1942	J-D	116	116	117	116	117	116	117	116
Black (and gold) 4s.....1931	M-N	101	101	102	101	102	101	102	101	Moh & Mal 1st 4s.....1931	M-S	116	116	117	116	117	116	117	116
Coll trust gold 4s.....1923	A-O	94	94	94	94	94	94	94	94	N J June 1st 4s.....1936	F-A	116	116	117	116	117	116	117	116
E H & Nash 1st 4s.....1919	J-D	110	110	111	110	111	110	111	110	N Y & Harlem 3 1/2s.....1931	M-S	116	116	117	116	117	116	117	116
L C N & Lex gold 4s.....1933	M-N	104	104	104	104	104	104	104	104	N Y & North 1st 4s.....1927	A-O	105	105	105	105	105	105	105	105
N O & M 1st gold 4s.....1930	J-J	117	117	118	117	118	117	118	117	N Y & Put lat con g 4s.....1933	A-O	106	106	106	106	106	106	106	106
N O & M 2d gold 4s.....1920	J-J	117	117	118	117	118	117	118	117	Nor & Mont 1st 4s.....1916	A-O	116	116	117	116	117	116	117	116
Pennacola Div gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Pine Creek reg guar 4s.....1932	J-D	110	110	111	110	111	110	111	110
St L Div 1st gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	R W & Ocon lat ext 5s.....1922	A-O	110	110	111	110	111	110	111	110
St L Div 2d gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Owse & R 2d 4s.....1915	F-A	110	110	111	110	111	110	111	110
St L Div 3d gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	R W & O T 1st 4s.....1918	M-N	110	110	111	110	111	110	111	110
St L Div 4th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Rutland 1st con g 4s.....1941	J-J	110	110	111	110	111	110	111	110
St L Div 5th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Ore & Cham 1st 4s.....1943	J-J	110	110	111	110	111	110	111	110
St L Div 6th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Rut-Canad 1st 4s.....1949	J-J	110	110	111	110	111	110	111	110
St L Div 7th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	St Law & Adm 1st 4s.....1936	J-J	110	110	111	110	111	110	111	110
St L Div 8th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	St L Div 1st 4s.....1931	A-O	110	110	111	110	111	110	111	110
St L Div 9th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Utica & Bk Riv 4s.....1922	J-J	110	110	111	110	111	110	111	110
St L Div 10th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Lake Shore gold 3 1/2s.....1937	J-D	110	110	111	110	111	110	111	110
St L Div 11th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Registered.....1937	J-D	110	110	111	110	111	110	111	110
St L Div 12th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Debuture 4s.....1928	M-S	110	110	111	110	111	110	111	110
St L Div 13th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	25-year g 4s.....1931	M-S	110	110	111	110	111	110	111	110
St L Div 14th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	K A & G R 1st 4s.....1938	J-J	110	110	111	110	111	110	111	110
St L Div 15th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Mahon C R 1st 4s.....1934	J-J	110	110	111	110	111	110	111	110
St L Div 16th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	N J Erie 2d 4s.....1928	A-O	110	110	111	110	111	110	111	110
St L Div 17th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Pitts Mck & V 1st 4s.....1932	J-J	110	110	111	110	111	110	111	110
St L Div 18th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	2d guar 4s.....1934	J-J	110	110	111	110	111	110	111	110
St L Div 19th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Mckee & B V 1st 4s.....1918	J-J	110	110	111	110	111	110	111	110
St L Div 20th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Mich Cent 1st consol 4s.....1909	M-S	110	110	111	110	111	110	111	110
St L Div 21st gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Registered.....1931	Q-M	110	110	111	110	111	110	111	110
St L Div 22nd gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	4s.....1940	J-J	110	110	111	110	111	110	111	110
St L Div 23rd gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Registered.....1940	J-J	110	110	111	110	111	110	111	110
St L Div 24th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	J L & S 1st 4s.....1931	J-J	110	110	111	110	111	110	111	110
St L Div 25th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Utica & Bk Riv 4s.....1922	J-J	110	110	111	110	111	110	111	110
St L Div 26th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Lake Shore gold 3 1/2s.....1937	J-D	110	110	111	110	111	110	111	110
St L Div 27th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Registered.....1937	J-D	110	110	111	110	111	110	111	110
St L Div 28th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Debuture 4s.....1928	M-S	110	110	111	110	111	110	111	110
St L Div 29th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	25-year g 4s.....1931	M-S	110	110	111	110	111	110	111	110
St L Div 30th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	K A & G R 1st 4s.....1938	J-J	110	110	111	110	111	110	111	110
St L Div 31st gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Mahon C R 1st 4s.....1934	J-J	110	110	111	110	111	110	111	110
St L Div 32nd gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	N J Erie 2d 4s.....1928	A-O	110	110	111	110	111	110	111	110
St L Div 33rd gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Pitts Mck & V 1st 4s.....1932	J-J	110	110	111	110	111	110	111	110
St L Div 34th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	2d guar 4s.....1934	J-J	110	110	111	110	111	110	111	110
St L Div 35th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Mckee & B V 1st 4s.....1918	J-J	110	110	111	110	111	110	111	110
St L Div 36th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Mich Cent 1st consol 4s.....1909	M-S	110	110	111	110	111	110	111	110
St L Div 37th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Registered.....1931	Q-M	110	110	111	110	111	110	111	110
St L Div 38th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	4s.....1940	J-J	110	110	111	110	111	110	111	110
St L Div 39th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Registered.....1940	J-J	110	110	111	110	111	110	111	110
St L Div 40th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	J L & S 1st 4s.....1931	J-J	110	110	111	110	111	110	111	110
St L Div 41st gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Utica & Bk Riv 4s.....1922	J-J	110	110	111	110	111	110	111	110
St L Div 42nd gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Lake Shore gold 3 1/2s.....1937	J-D	110	110	111	110	111	110	111	110
St L Div 43rd gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Registered.....1937	J-D	110	110	111	110	111	110	111	110
St L Div 44th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Debuture 4s.....1928	M-S	110	110	111	110	111	110	111	110
St L Div 45th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	25-year g 4s.....1931	M-S	110	110	111	110	111	110	111	110
St L Div 46th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	K A & G R 1st 4s.....1938	J-J	110	110	111	110	111	110	111	110
St L Div 47th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Mahon C R 1st 4s.....1934	J-J	110	110	111	110	111	110	111	110
St L Div 48th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	N J Erie 2d 4s.....1928	A-O	110	110	111	110	111	110	111	110
St L Div 49th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Pitts Mck & V 1st 4s.....1932	J-J	110	110	111	110	111	110	111	110
St L Div 50th gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	2d guar 4s.....1934	J-J	110	110	111	110	111	110	111	110
St L Div 51st gold 4s.....1920	M-S	102	102	102	102	102	102	102	102	Mckee & B V 1st 4s.....1918	J-J	110	110	111	110	111	110	111	110
St L Div 52nd gold 4s.....1920	M-S																		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 26										WEEK ENDING JUNE 26									
Symbol	Price	Change	High	Low	Open	Close	Settle	Volume	Notes	Symbol	Price	Change	High	Low	Open	Close	Settle	Volume	Notes
Finn Co—Continued										Southern Pac Co—Continued									
Erico & Pitts gu 5 1/2 B. 1940	J	8 1/4	92	Apr '07	100	100	100	100		Morgan & L. & T. 1st 7s. 1916	A	122	116	116	116	116	116	116	
Series C 1st 7s. 1940	J	8 1/4	92	Apr '07	100	100	100	100		1st gold 5s. 1916	A	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
Gr R & L 1st lat gu 4 1/2 1941	J	105	108	Sep '09	100	100	100	100		No of Cal guar 5s. 1935	A	100	112	Feb '09	100	100	100	100	
Pitts Pt W & C 1st 7s. 1912	J	109 1/4	127 1/2	Oct '02	100	100	100	100		Ore & Cal 1st guar 5s. 1912	J	108	103	May '08	100	100	100	100	
24 7s. 1912	J	109 1/4	119	Jan '08	100	100	100	100		Se Pol Ar lat 1st 6s. 1910	J	109 1/4	101	May '08	100	100	100	100	
36 7s. 1912	J	109 1/4	119	Apr '08	100	100	100	100		1st guar 5s. 1910	J	109 1/4	101	Dec '07	100	100	100	100	
Pitts & A 1st lat 5s. 1920	A	104 1/4	114	May '08	100	100	100	100		So Pac of Cal—Gu 5s. 1912	A	103	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
PCC & St L gu 4 1/2 1940	A	107 1/4	108 1/2	Jan '08	100	100	100	100		1st gold 5s. 1912	A	101 1/4	114 1/2	Dec '04	100	100	100	100	
Series B guar. 1940	A	107 1/4	107 1/2	Jan '08	100	100	100	100		1st con guar 5s. 1912	A	110 1/4	116	May '08	100	100	100	100	
Series C guar. 1940	A	107 1/4	115 1/2	Jan '08	100	100	100	100		So Pac of N Mex lat 1st 6s. 1911	J	104	104	Dec '07	100	100	100	100	
Series D 4s guar. 1940	A	96	100 1/4	Mar '07	100	100	100	100		So Pac—1st lat 1st 6s. 1917	J	104	104	Apr '08	100	100	100	100	
Series E 3 1/2 guar. 1940	A	93 1/4	91	May '05	100	100	100	100		Texas & N O Sub Div lat 1st 6s. 1912	M	104 1/4	107 1/4	Feb '07	100	100	100	100	
Series F 4s guar. 1935	J	94	94	May '05	100	100	100	100		Con gold 5s. 1912	J	92	98 1/4	Apr '08	100	100	100	100	
C St L & P 1st con 6s. 1939	A	112 1/4	112	May '05	100	100	100	100		So Pac R.R. 1st lat 4s. 1913	J	99 1/4	99 1/4	Dec '07	100	100	100	100	
Pennacola & Atl Sea C. & N. 1st	J	106	106	Jan '08	100	100	100	100		Registered	J	98	114	Nov '07	100	100	100	100	
Pec & East Sea C. & N. 1st	J	106	106	Jan '08	100	100	100	100		Develop & gen to Ser A. 1910	A	100	104	Jan '08	100	100	100	100	
2d gold 4s. 1912	J	106	106	Jan '08	100	100	100	100		Mob & Ohio col 1st 4s. 1913	A	104	104	Jan '08	100	100	100	100	
Pere Marq. & W M 5s 1921	J	105	112 1/2	Aug '07	100	100	100	100		St Louis Div 1st 4s. 1911	J	80	82 1/2	Jan '08	100	100	100	100	
Phant & P 8s 1920	A	105	105	Apr '07	100	100	100	100		Ala Cen R lat 1st 6s. 1911	J	80	82 1/2	Jan '08	100	100	100	100	
1st conso gold 5s. 1939	A	99	100 1/4	Apr '07	100	100	100	100		Ala Cen R lat 1st 6s. 1911	J	80	82 1/2	Jan '08	100	100	100	100	
Pt Huron Div 1st 6s. 1912	A	100	100 1/4	May '08	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Sag Tia & L 1st lat 6s. 1931	A	100	100 1/4	May '08	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Phil B & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Phila & Reading con 7s. 1911	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Philadelphia Ry lat 30 yrs lat 4s 37	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
Pitts. Clu & W See Penn RR	J	97	115 1/4	Mar '06	100	100	100	100		Ala & Danv lat 1st 4s. 1912	J	83	96	Jan '08	100	100	100	100	
P																			

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST—SALE PRICE

STOCKS—HIGHEST AND LOWEST—SALE PRICE					STOCKS		Range Since		Range on Previous Day	
Saturday June 20.	Monday June 22.	Tuesday June 23.	Wednesday June 24.	Thursday June 25.	Friday June 26.	CHICAGO STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
160 100	160 100	160 100	160 100	160 100	170 May'05	Chicago City Ry. 100	160 Jan 24	170 Jan 24	153 Jan 24	205 Apr 24
212 3	212 3	212 3	212 3	212 3	212 3	Chicago & Oak Park 100	160 Feb 3	170 Jan 24	153 Jan 24	205 Apr 24
42 8	42 8	42 8	42 8	42 8	42 8	Do pref. 100	42 Jan 10	42 Jan 10	42 Jan 10	42 Jan 10
43 4	43 4	43 4	43 4	43 4	43 4	Chic Ry & Subw. 100	42 Jan 22	42 Jan 22	42 Jan 22	42 Jan 22
19 20	19 20	19 20	19 20	19 20	19 20	Chic Union Traction 100	15 Jan 10	15 Jan 10	15 Jan 10	15 Jan 10
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	42 Jan 10	42 Jan 10	42 Jan 10	42 Jan 10
42 42	42 42	42 42	42 42	42 42	42 42	Kans City Ry & L. 100	39 Jan 9	46 Jan 14	28 Nov 14	65 Jan 14
42 42	42 42	42 42	42 42	42 42	42 42	Metrol W. S. Elev. 100	46 Jan 9	46 Jan 14	28 Nov 14	65 Jan 14
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	46 Jan 9	46 Jan 14	28 Nov 14	65 Jan 14
42 42	42 42	42 42	42 42	42 42	42 42	North Chicago Street 100	44 May 7	44 May 7	44 May 7	44 May 7
42 42	42 42	42 42	42 42	42 42	42 42	Northwestern Elev. 100	44 Jan 31	20 Jan 31	20 Jan 31	20 Jan 31
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	44 Jan 31	20 Jan 31	20 Jan 31	20 Jan 31
42 42	42 42	42 42	42 42	42 42	42 42	South Side Elevated 100	50 May 6	50 May 6	50 May 6	50 May 6
42 42	42 42	42 42	42 42	42 42	42 42	Streets W. Stable C. L. 100	26 Apr 16	20 Feb 21	26 Apr 16	26 Apr 16
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	26 Apr 16	20 Feb 21	26 Apr 16	26 Apr 16
42 42	42 42	42 42	42 42	42 42	42 42	West Chicago Street 100	35 Apr 13	31 May 4	30 Oct 3	35 Apr 13
42 42	42 42	42 42	42 42	42 42	42 42	Miscellaneous				
42 42	42 42	42 42	42 42	42 42	42 42	American Can. 100	4 Feb 13	55 Jan 11	30 Oct 3	74 Apr 24
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	41 Jan 2	50 May 17	34 Nov 14	60 Apr 24
42 42	42 42	42 42	42 42	42 42	42 42	American Radiator 100	115 Jan 2	145 Apr 22	130 Dec 14	160 Sep 24
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	115 Jan 2	145 Apr 22	130 Dec 14	160 Sep 24
42 42	42 42	42 42	42 42	42 42	42 42	Amer Shipbuilding 100	37 Mar 19	505 Jan 10	80 Nov 14	805 Jan 14
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	37 Mar 19	505 Jan 10	80 Nov 14	805 Jan 14
42 42	42 42	42 42	42 42	42 42	42 42	Central Trust Bank 100	91 Jan 1	101 Jan 1	85 Nov 14	100 Jan 14
42 42	42 42	42 42	42 42	42 42	42 42	Booth (A) & Co. 100	42 Jan 8	42 Jan 8	42 Jan 8	42 Jan 8
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	42 Jan 8	42 Jan 8	42 Jan 8	42 Jan 8
42 42	42 42	42 42	42 42	42 42	42 42	Cal & Chic Canal & D. 100	40 Feb 20	51 Apr 24	45 Oct 5	54 Jan 14
42 42	42 42	42 42	42 42	42 42	42 42	Chic Brew & Malt 100	147 May 6	147 May 6	145 Jan 1	165 Jan 14
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	147 May 6	147 May 6	145 Jan 1	165 Jan 14
42 42	42 42	42 42	42 42	42 42	42 42	Chic Pneumatic Tool 100	4 Apr 13	4 Apr 13	4 Apr 13	4 Apr 13
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	4 Apr 13	4 Apr 13	4 Apr 13	4 Apr 13
42 42	42 42	42 42	42 42	42 42	42 42	Chic Title & Trust 100	100 Jan 4	111 Feb 21	15 Oct 15	112 May 14
42 42	42 42	42 42	42 42	42 42	42 42	Commonwealth Edison 100	80 Jan 3	98 Jan 12	77 Oct 7	77 Oct 7
42 42	42 42	42 42	42 42	42 42	42 42	Diamond Match 100	132 Jan 12	132 Jan 12	108 Nov 14	108 Nov 14
42 42	42 42	42 42	42 42	42 42	42 42	Illinois Brick 100	30 Jan 23	39 Jan 14	34 Nov 14	34 Nov 14
42 42	42 42	42 42	42 42	42 42	42 42	Knickerbocker Ice 100	38 Jan 13	39 Jan 14	34 Nov 14	34 Nov 14
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	38 Jan 13	39 Jan 14	34 Nov 14	34 Nov 14
42 42	42 42	42 42	42 42	42 42	42 42	Monroe Tangle 100	38 Jan 13	39 Jan 14	34 Nov 14	34 Nov 14
42 42	42 42	42 42	42 42	42 42	42 42	Milw & Chic Brew 100	38 Jan 13	39 Jan 14	34 Nov 14	34 Nov 14
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	38 Jan 13	39 Jan 14	34 Nov 14	34 Nov 14
42 42	42 42	42 42	42 42	42 42	42 42	National Biscuit 100	70 Jan 3	80 Apr 24	58 Oct 5	86 Jan 14
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	70 Jan 3	80 Apr 24	58 Oct 5	86 Jan 14
42 42	42 42	42 42	42 42	42 42	42 42	National Bank 100	191 Jan 1	191 Jan 1	191 Jan 1	191 Jan 1
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	191 Jan 1	191 Jan 1	191 Jan 1	191 Jan 1
42 42	42 42	42 42	42 42	42 42	42 42	Page Wire Fence 100	91 Mar 23	112 May 14	97 Nov 14	120 Jan 14
42 42	42 42	42 42	42 42	42 42	42 42	People's Gas & Coal 100	80 Jan 2	92 Jan 24	72 Nov 14	92 Apr 24
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	80 Jan 2	92 Jan 24	72 Nov 14	92 Apr 24
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	80 Jan 2	92 Jan 24	72 Nov 14	92 Apr 24
42 42	42 42	42 42	42 42	42 42	42 42	Swift & Co. 100	88 Jan 2	103 Jan 11	75 Nov 14	113 Jan 14
42 42	42 42	42 42	42 42	42 42	42 42	The Quaker Oats Co. 100	114 Jan 3	134 Jan 24	100 Nov 14	173 May 14
42 42	42 42	42 42	42 42	42 42	42 42	Live Stock Exchange 100	99 May 14	99 May 14	99 May 14	99 May 14
42 42	42 42	42 42	42 42	42 42	42 42	Unit Box Bd & P Co. 100	4 Jan 15	15 Jan 4	4 Jan 15	24 Apr 14
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	4 Jan 15	15 Jan 4	4 Jan 15	24 Apr 14
42 42	42 42	42 42	42 42	42 42	42 42	Western Stone 100	14 Apr 24	17 Apr 11	16 Dec 14	30 Feb 14
42 42	42 42	42 42	42 42	42 42	42 42	Bingham Co Mining 50			32 Jan 14	32 Jan 14
42 42	42 42	42 42	42 42	42 42	42 42	Black Mountain 100			104 Apr 24	70 Jan 14
42 42	42 42	42 42	42 42	42 42	42 42	Daily West 100			104 Apr 24	70 Jan 14
42 42	42 42	42 42	42 42	42 42	42 42	Hubbard Elliott 20			104 Apr 24	70 Jan 14

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS					CHICAGO STOCK EXCHANGE		NAME		Dividend Record					
Week ending June 26	Interest Per Cent	Price Friday June 25	Week's Range or Last Sale	Bids Sold	Range Since Jan. 1, 1905			Outstand- ing Stock	Surplus Profit	In 1906	In 1907	Per- cent	Last Paid	%
American Biscuit Co. 1010 F-A		1010	1010	1010	1010	Bankers National	\$2,000,000	\$1,362,609	8	8	Q-J	Jan '08, 2		
Amer Sawm'd 1st 6s. 1011 J-J		1011	1011	1011	1011	Calumet National	100,000	31,681	5	6	Q-J	Dec '07, 6		
Cass Av & F G (St L) 30 12 J-J		1012	1012	1012	1012	Chicago City	500,000	163,444	10	10	Q-J	Jan '08, 5		
Chic Board of Trade 4 1/2 1013 J-J		1013	1013	1013	1013	Commercial National	3,000,000	4,344,676	12	12	Q-J	July '08, 3		
Chic City Ry 5s. 1012 F-A		1012	1012	1012	1012	Diamond Match	4,000,000	3,732,444	8	8	Q-J	Jan '08, 11		
Chic Consol Bk & Mlt 6s. 1012 J-J		1012	1012	1012	1012	Cook Co State Savings	50,000	57,226	6	6	Q-J	Apr '08, 11		
Chic Consol Trac 4 1/2 1013 J-D		1013	1013	1013	1013	Corn Exchange National	3,000,000	4,924,628	12	12	Q-J	July '08, 3		
Chic Audit 4 1/2 1013 J-A		1013	1013	1013	1013	Drexel State	200,000	45,677	6	6	Q-J	Apr '08, 11		
Chic Duck Co 4s. 1013 J-A		1013	1013	1013	1013	Evere Dep National	600,000	381,333	8	8	Q-J	Apr '08, 11		
Chic No Shore Elec 6s. 1012 A-O		1012	1012	1012	1012	Englewood State	200,000	45,677	6	6	Q-J	Apr '08, 11		
Chic & Mill Elec Ry 5s. 1013 J-J		1013	1013	1013	1013	First National	8,000,000	7,795,051	12	12	Q-J	Mar '08, 3		
Chic Pneum Tool 1012 J-J		1012	1012	1012	1012	First Nat. Bk & Wood	150,000	160,595	10+10	10	Q-J	Mar '08, 21		
Chic Ry 5s. 1012 J-J		1012	1012	1012	1012	Foreman Bros Bk & Co.	1,000,000	638,480	8	8	Q-J	July '08, 2		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	Port Dearborn National	1,000,000	111,440	6	6	Q-J	Jan '08, 21		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	Hamilton National	500,000	154,198	8	8	Q-J	Apr '08, 2		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	Hibernian Bk & Assn.	1,500,000	995,297	10	10	Q-J	Apr '08, 21		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	Kaspar State Bank	1,200,000	1,043,335	8	8	Q-J	Apr '08, 21		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	Live Stock Exchange Nat.	1,200,000	955,297	10	10	Q-J	Apr '08, 21		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	Monroe National	300,000	56,811	3	4	Q-J	May '08, 1		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	Mutual Bank	250,000	80,900	6	6	Q-J	Jan '08, 4		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	Nat Bank of Republic	2,000,000	1,808,714	6	8	Q-J	July '08, 2		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	Oakland National	1,000,000	47,207	6	6	Q-J	Apr '08, 11		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	National Produce	250,000	57,226	12	12	Q-J	Apr '08, 11		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	North Avenue State	200,000	61,780	12	12	Q-J	Apr '08, 11		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	North Side State Savings	50,000	57,413	6	6	Q-J	Apr '08, 11		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	Oakland National	1,000,000	47,207	6	6	Q-J	Apr '08, 11		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	Prairie National	250,000	77,701	6	6	Q-J	Apr '08, 11		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	Prairie State	500,000	115,537	8	8	Q-J	Mar '08, 2		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	Railway Exchange	240,000	13,264	4	4	Q-J	Jan '08, 2		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	South Chicago Savings	200,000	78,106	4	4	Q-J	Apr '08, 11		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	State Bank of Chicago	1,000,000	1,091,78	8	8	Q-J	July '08, 3		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	Stock Yard Savings	250,000	169,18	6	6	Q-J	Dec '07, 8		
Chic Ry 4 1/2 1013 J-A		1013	1013	1013	1013	Union Bank of Chicago	500,000	41,181	6	6	Q-J	Apr '08, 11		

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES										Sales of the Week		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday June 20.	Monday June 22.	Tuesday June 23.	Wednesday June 24.	Thursday June 25.	Friday June 26.					Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
81 81	*97 80 1/2	*97 80 1/2	*97 80 1/2	*97 80 1/2	*97 80 1/2	120	Atch Top & Santa Fe	100	87 1/2	Feb 11	84 1/2	May 11	67 1/2	Nov 10	107 1/2	Jan 10	107 1/2
*92 93 1/2	*97 93 1/2	*97 93 1/2	*97 93 1/2	*97 93 1/2	*97 93 1/2	44	Do pref.	100	82 1/2	Jan 1	82 1/2	Jan 1	78 1/2	Nov 10	107 1/2	Jan 10	107 1/2
202 202	200 202	202 202	202 202	202 202	202 202	74	Boston & Albany	100	181 1/2	Jan 1	200 1/2	Apr 22	181 1/2	Dec 10	248 1/2	Jan 10	248 1/2
132 133 1/2	134 134	*133 134	*133 134	*133 134	*133 134	100	Boston Elevated	100	125	Feb 17	140	Jan 20	120	Nov 10	152 1/2	Jan 10	152 1/2
*208 210	*208 210	*208 210	*208 210	*208 210	*208 210	100	Boston & Lowell	100	120	May 12	140	Jan 20	120	Nov 10	152 1/2	Jan 10	152 1/2
128 130	130 130	130 130	130 130	130 130	130 130	100	Do pref.	100	120	Feb 13	150	Jan 20	120	Nov 10	152 1/2	Jan 10	152 1/2
*298 300	*296 300	*296 300	*296 300	*296 300	*296 300	100	Boston & Providence	100	284	Jan 10	300	Jan 11	285	Oct 10	301 1/2	Jan 10	301 1/2
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	100	Boston Suburban El Cos.	100	45	Jan 31	56	May 11	45	Oct 10	56 1/2	Jan 10	56 1/2
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	100	Boston & Worcester	100	10	Feb 28	17	Jan 20	16	Nov 10	55 1/2	Jan 10	55 1/2
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	75	Do pref.	100	50	Feb 27	60 1/2	Jan 10	55	Nov 10	60 1/2	Jan 10	60 1/2
*50 54	*53 54	*53 54	*53 54	*53 54	*53 54	100	Chic Rye & U.S.Y.	100	125	Jan 2	150	Jan 11	128	Dec 10	160 1/2	Jan 10	160 1/2
*148 150	*148 150	*148 150	*148 150	*148 150	*148 150	100	Con & Mont. Class 4	100	102	Jan 10	112 1/2	May 11	102	Dec 10	120 1/2	Jan 10	120 1/2
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	100	Conn & Pass Riv pref	100	135	Apr 21	138	Apr 21	132 1/2	May 11	158 1/2	Jan 10	158 1/2
250 250	250 250	250 250	250 250	250 250	250 250	100	Connecticut River	100	244	Jan 1	253	Apr 22	244	Feb 10	280 1/2	Jan 10	280 1/2
127 127	127 127	*125 127	*125 127	*125 127	*125 127	100	Fitchburg pref.	100	117	Jan 2	131	Apr 22	116	Nov 10	135 1/2	Jan 10	135 1/2
*73 74	*73 74	*73 74	*73 74	*73 74	*73 74	100	Ga Ry & Electric	100	67	Apr 27	79	Jan 2	67	Nov 10	88 1/2	Jan 10	88 1/2
*108 108	*108 108	*108 108	*108 108	*108 108	*108 108	100	Do pref.	100	100	Jan 1	100	Jan 1	100	Nov 10	100 1/2	Jan 10	100 1/2
47 48	47 48	47 48	47 48	47 48	47 48	250	Maine Central	100	84	Jan 2	90 1/2	Jan 8	73	Oct 10	100 1/2	Jan 10	100 1/2
135 135	135 135	135 135	135 135	135 135	135 135	250	Mass Electric Cos.	100	40	Jan 2	50 1/2	Jan 8	37	Dec 10	201 1/2	Jan 10	201 1/2
*183 184	*183 184	*183 184	*183 184	*183 184	*183 184	250	Do pref.	100	100	Jan 1	100	Jan 1	100	Nov 10	100 1/2	Jan 10	100 1/2
*26 28	*26 28	*26 28	*26 28	*26 28	*26 28	250	Mexican Central	100	100	Apr 25	100	Apr 25	100	Nov 10	100 1/2	Jan 10	100 1/2
*93 93	*93 93	*93 93	*93 93	*93 93	*93 93	250	N Y N H & Hartford	100	128	Jan 6	140 1/2	May 11	127 1/2	Nov 10	100 1/2	Jan 10	100 1/2
144 145 1/2	142 143 1/2	141 142 1/2	141 142 1/2	141 142 1/2	141 142 1/2	100	Northern N H	100	145	Apr 1	150	Jan 1	145	Dec 10	160 1/2	Jan 10	160 1/2
*82 83	*82 83	*82 83	*82 83	*82 83	*82 83	100	Norwich & W. U.	100	200	Apr 6	205	Feb 20	195	Nov 10	200 1/2	Jan 10	200 1/2
*104 105	*102 102	*102 102	*102 102	*102 102	*102 102	100	Old Colony	100	175	Jan 11	188	Apr 1	175	Oct 10	200 1/2	Jan 10	200 1/2
24 24 1/2	24 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	100	Rutland pref.	100	25	Jan 15	25	Apr 2	25	Nov 10	45 1/2	Jan 10	45 1/2
86 86	87 87	86 87	86 87	86 87	86 87	100	Sentle Electric	100	85 1/2	Jan 1	95	Feb 8	85 1/2	Nov 10	94 1/2	Jan 10	94 1/2
64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	100	Do pref.	100	85 1/2	Jan 1	95	Feb 8	85 1/2	Nov 10	94 1/2	Jan 10	94 1/2
124 124 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	100	Union Pacific	100	110 1/2	Jan 2	151 1/2	May 11	100 1/2	Nov 10	182 1/2	Jan 10	182 1/2
125 125	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	100	Do pref.	100	100	Jan 1	100	Jan 1	100	Nov 10	100 1/2	Jan 10	100 1/2
117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	100	Vermont & Mass.	100	120	Jan 13	130	Jan 1	120	Nov 10	170 1/2	Jan 10	170 1/2
*22 24	*22 24	*22 24	*22 24	*22 24	*22 24	100	West End St.	100	96	Jan 2	105	Apr 7	94	Nov 10	110 1/2	Jan 10	110 1/2
*89 89 1/2	*89 89 1/2	*89 89 1/2	*89 89 1/2	*89 89 1/2	*89 89 1/2	100	Do pref.	100	139	Mar 30	140	Mar 30	140	Nov 10	147 1/2	Jan 10	147 1/2
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	100	Worcester & Roch.	100	139	Mar 30	140	Mar 30	140	Nov 10	147 1/2	Jan 10	147 1/2
*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	100	Amer Agricultural	100	13	Jan 3	25	Jan 11	10	Oct 10	35 1/2	Jan 10	35 1/2
*17 18	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	100	Do pref.	100	77	Mar 17	87	May 9	72 1/2	Nov 10	85 1/2	Jan 10	85 1/2
*53 54	*53 54	*53 54	*53 54	*53 54	*53 54	100	Amer Pneu Service	50	4	Feb 10	5 1/2	May 9	3 1/2	Nov 10	14 1/2	Jan 10	14 1/2
208 208 1/2	208 208 1/2	208 208 1/2	208 208 1/2	208 208 1/2	208 208 1/2	100	Do pref.	100	92	Feb 25	25	May 11	92	Oct 10	33 1/2	Jan 10	33 1/2
184 185 1/2	181 182 1/2	181 182 1/2	181 182 1/2	181 182 1/2	181 182 1/2	100	Superior Reim.	100	106	Feb 18	120	May 11	106	Dec 10	127 1/2	Jan 10	127 1/2
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	100	Amer Teleg & Teleg.	100	99	Jan 2	120 1/2	Jan 11	89 1/2	Nov 10	134 1/2	Jan 10	134 1/2
*84 84 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	100	American Woolen	100	16	Jan 2	24	May 11	12 1/2	Nov 10	36 1/2	Jan 10	36 1/2
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	100	Boston Land	100	3	Jan 7	3 1/2	Jan 11	3	Nov 10	10 1/2	Jan 10	10 1/2
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	100	Cumher Telep & Tel.	100	90 1/2	Jan 11	110 1/2	Feb 8	90 1/2	Nov 10	115 1/2	Jan 10	115 1/2
*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	100	Domiron Iron & Steel	100	14 1/2	Jan 6	15 1/2	Apr 15	12 1/2	Oct 10	25 1/2	Jan 10	25 1/2
111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	100	Edison Elec	100	201	Mar 17	214	Apr 29	181	Nov 10	230 1/2	Jan 10	230 1/2
158 158 1/2	157 157 1/2	157 157 1/2	157 157 1/2	157 157 1/2	157 157 1/2	100	General Electric	100	111	Jan 2	141	May 11	91	Oct 10	162 1/2	Jan 10	162 1/2
*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	100	Massachusetts Gas Cos	100	49	Mar 23	58 1/2	May 11	43	Oct 10	66 1/2	Jan 10	66 1/2
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	100	Do pref.	100	192	Apr 16	200	Jan 18	175	Nov 10	188 1/2	Jan 10	188 1/2
*22 24	*22 24	*22 24	*22 24	*22 24	*22 24	100	Mexican Telephone	100	1	Mar 2	2	Jan 28	1 1/2	Dec 10	4 1/2	Jan 10	4 1/2
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	100	N E Cotton Yarn	100	49	Mar 6	50 1/2	Jan 14	46	Jan 10	75 1/2	Jan 10	75 1/2
142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2	100	Do pref.	100	105	Jan 2	119	Jan 20	80	Oct 10	90 1/2	Jan 10	90 1/2
*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	100	N E Telephone	100	105	Jan 2	119	Jan 20	80	Oct 10	90 1/2	Jan 10	90 1/2
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	100	Pullman Co.	100	147	Jan 2	161 1/2	Apr 29	137	Nov 10	182 1/2	Jan 10	182 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	100	Reece Button-Hole	100	9	Apr 10	10	Feb 21	9	Nov 10	11 1/2	Jan 10	11 1/2
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	100	Swift & Co.	100	82	Jan 2	82 1/2	Jan 11	70 1/2	Nov 10	113 1/2	Jan 10	113 1/2
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	100	Do pref.	100	25	Mar 22	25	Jan 14	24 1/2	Nov 10	27 1/2	Jan 10	27 1/2
142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2	100	Union Cop L'd & M'g.	25	14	Mar 23	25	Jan 28	1	Oct 10	6 1/2	Jan 10	6 1/2
*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	100	United Fruit	100	14 1/2	Jan 2	14 1/2	Jan 28	10 1/2	Oct 10	120 1/2	Jan 10	120 1/2
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	100	Do pref.	100	25	Jan 2	25	Jan 28	23 1/2	Nov 10	25 1/2	Jan 10	25 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	100	U S Steel Corp.	100	25	Jan 2	30 1/2	May 11	22	Oct 10	50 1/2	Jan 10	50 1/2
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	100	Do pref.	100	87 1/2	Jan 2	100 1/2	May 11	70 1/2	Nov 10	107 1/2	Jan 10	107 1/2
*62 65	*62 65	*62 65	*62 65	*62 65	*62 65	100	West Febr & Teleg.	100	59	Jan 9	70	Jan 10	50	Nov 10	82 1/2	Jan 10	82 1/2
2 2 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/													

[illegible]

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

[illegible]

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending June 26 1908.	Stocks.		Railroad, etc.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	115,377	\$10,285,700	\$1,310,500	\$25,000	----
Sunday	477,844	\$2,732,800	2,430,500	74,000	----
Monday	382,748	\$2,300,000	3,338,000	65,500	----
Wednesday	205,727	\$17,632,700	1,101,000	76,000	----
Thursday	246,210	\$22,199,750	1,298,000	189,500	----
Friday	204,928	\$18,371,800	1,145,000	57,500	----
Total	1,323,435	\$141,650,200	\$8,656,500	\$482,500	----

Sales at New York Stock Exchange.	Week ending June 26.		Jan. 1 to June 26.	
	1908.	1907.	1908.	1907.
Stocks—No. shares.....	1,833,635	2,454,727	83,999,221	115,945,942
Par value.....	\$144,560,200	\$214,503,650	\$7,497,168,975	\$9,802,184,181
Bank shares, par.....	\$500		\$114,000	\$177,750
Government bonds.....		\$19,000	\$369,320	\$448,800
State bonds.....	482,500	741,000	57,338,000	72,129,400
R.R. and misc. bonds.....	8,665,500	4,573,200	384,231,900	208,306,500
Total bonds.....	\$9,139,000	\$5,333,200	\$441,980,920	\$225,886,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ended June 26, 1908.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	11,453	2,362	\$28,560	9,769	177	\$22,000
Monday	19,630	4,837	48,000	15,485	4,971	72,600
Tuesday	11,814	4,454	54,000	14,277	3,411	77,250
Wednesday	9,030	2,856	59,000	9,002	2,062	46,325
Thursday	9,410	2,706	75,500	17,248	3,605	52,825
Friday	8,181	3,317	75,500	19,141	912	93,592
Total	69,518	23,789	\$327,000	79,941	15,138	\$314,875

Outside Securities

A weekly review of Outside Markets will be found on a preceding page.

Street Railways		Bid	Ask	Street Railways		Bid	Ask
New York City				Pub Serv Corp N J (Com)			
Bleeck St & Ful F St	100	10	25	J C Hob & Paterson	100		
1st mtg 4e 1930	J-J	75	85	45 G 1949	M-N	\$ 67 1/2	68
B'way 7th Ave	100	100	100	St John Gas Co	100		
2d mtg 4e 1911	J-J	93	100	Guo Co 1952	M-S	100	94
Cons 1943 Sec Stock	Exc	list		No Hud Co 1979	J-J	\$ 105	
B'way Surf 1st 5e gu 1924	100	100	100	5e 1928	J-J	\$ 104	
Cent's Curtin St	100	130	130	5th St 1924	M-N	\$ 101	103
Cons 1943 Sec Stock	Exc	list		Pat Corp Gas 31st St	J-J	\$ 110	
Cent Pk N & R 8th 100	75	100	100	2d 5e	1914 opt A-O	\$ 100	
e Chr'ry & 10th St 100	90	120	120	So Side El (Chic)	See Ch	leaz	list
Col & 9th Ave 5e Sec Stock	Exc	list		Syracuse R 1 3d 4e M-S	1927	\$ 101	101 1/2
1st gold 5e 1932	J-J	90	95	1st 1924	J-J	\$ 105	
e Scrip 3e 1914	F-A	50	60	United Rys of St	100		
Eighth Avenue stock	100	100	100	Cons Vert r oth	100	194	201 1/2
1st mtg 4e 1911	F-A	100	105	e Preferred	See Ch	100	
42d & Gr St 1st 100	225	300	300	Gen 4 1934	See Ch	100	
42d St M & 2nd Ave. 100	30	30	30	Union Rys San Fran Sec Stk	Exc	list	
2d mtg 4e 1910	M-N	40	50	Wash Rys & 1st Co	100	30	31
Inter-Mt-See Stk Exch	ange	list		4e 1951	D	78	80
Lex Av & Pav'f 5e Sec Stk	Exc	list		e West Chicago St	100	27	28
Metropol 1st 5e Sec Stk	Exc	list		Cons Gas 1930 rets	M-N		
Ninth Avenue stock	100	110	130				
Second Avenue stock	100	90	105				
1st mtg 5e 1900	M-N	11	11				
Consol 1st 5e 1911	J-J	11	11				
Sixth Avenue stock	100	115	130				
Stou Boulev 5e 1945	J-J	58	90				
So Far 1st 5e 1919	A-O	190	100				
Third Avenue stock	100	70	90				
Tarry Pl & M 5e 1928	J-J	97	90				
Ykers StrRts 1946 A-O	26	25	25				
26th & 29th Sts 1st 5e 3e	100	325	325				
e Unity 1st 5e 1942	J-J	480	90				
Union 1st 5e 1942	J-J	75	85				
Westchist 1st 5e 44 J-J	75	85					
Brooklyn				Other Cities			
Adlan Ave 1931	A-O	195	100	Amer El Gas & Tract	100	107	
Cons 5e 1931	A-O	192	18	Preferred	108	107	
B & W E 5e 1935	A-O	95	100	B'gh'n State Gas	50	76	
Brooklyn City stock	10	180	186	Bingh'n Gas 5e 35 A-O	40	96	
Brooklyn City stock	10	180	186	Brooklyn Gas	100	115	120
B'kin Crosst'n 5e 1908	Exc	list		10e 1909 conv 1907	M-N	115	120
B'kin Hgts 1st 5e 1941 A-O	95	100		Buffalo City Gas stock 100	4	6	
B'kin Co & So Sub Sec Stk	Exc	list		1st 5e 1947	See Stock	Exc	list
Cons 1941 Sec Stock	Exc	list		e Standard cons	100	100	
e Coney Isl & B'klyn	50	109		Consumers' L H & Pow	100		
1st cons 4e 1948	J-J	70	80	5e 1938	J-D	\$ 96	100
B'rk Co & N 5e 1939	J-J	90	100	Elizabeth Gas Lk 100	275	115	118
Gr 1st 5e 1931	J-J	90	100	Gomez & Co Gas 100	100	115	118
Kings C El 4e	See Stock	Exc	list	Fort Wayne 6e 1925	J-J	40	
Nassau Elc pref	100	33	100	Gas & El Bergen Co	100	60	
5e 1944	J-J	93	100	Gr Rap G 1st 35 15 F-A	498	101	
Cons 1921	See Stock	Exc	list	Indiana Nat & Ill Gas	100	106	
N W'g & 1st 1st ex 4e 1/2	100	100					
Steinway 1st 6e 1922	J-J	597	103	1st 6e 1920	M-N	14	20
Other Cities				Indianapolis Gas	50	40	
Buffalo Stock	100	1		1st 5e 1905	A-O	85	83
1st consol 5e 1931	F-A	104 1/2	100 1/2	Jackson Gas 5e 37 A-O	A-O	85	83
Deb 6e 1917	A-O	104	105	Kansas City Gas	100	60	
Columbus (O) St Ry	100	92 1/2		e Laclede Gas	100	74 1/2	76
Cons 1917	J-J	100		Brooklyn Gas	100	115	120
Colum Ry con 5e	See Ch	list		Lafay e Gas 1st 6e 24 M-N	100	75	
Crosst'n w 1st 33 J-D	100	102		Mad'g Wab'v 1st 6e 23 J-D	25	30	
Conn Ry & Ltg Co	100	60	64	Lorison Gas Co 1939 A-O	599	106	
Cons 1917	J-J	100	100	New Gas 1st 5e 1920	J-D	\$ 120	100
Grand Rap'ds Ry	100	56	60	Newark Consol Gas	100		
Preferred	100	80	85	e Con 5e 1948	J-D	\$ 102 1/2	100 1/2
e Louisa St 5e 1930	J-J	106 1/2	107 1/2	No Hudson L H & Pow	100		
Loran St Ry	100	100	100	e O & Ind C Nat'l	100	\$ 98	
e New Or'ls Ry & Lgt	100	13	13 1/2	1st 1926	J-D	22	27 1/2
Preferred	100	33	33	Pat & Pns Gas & Elec	100	70	75
Gen M 4 1/2e 35 Sec	See Ch	list		New Gas 1st 5e 1920	J-D	75	100
Neon St Ry	100	60	60	St Joseph Gas 5e 1937 J-J	575	82	
Pub Serv Corp of N J 100	75	80					
Tr 4e 2 1/2 to 6 percent	1951	96 1/2					
Coll 4e notes '08	M-N	100					
1st 4e 1943	M-N	68	70				
Cons Tract of N J	J-D	68	70				
1st 5e 1935	J-D	102	103				
Metropol Ry	100	235	240				
Staple Ry St Ry	100	235	240				
1st 3e 1923	A-O	10					

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

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AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.		Cur'n't Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.		Cur'n't Year	Prev's Year	Inc. or Dec.	%
2d	week Apr (42 roads)	8,138,475	8,870,161	-731,686	17.64	Month Aug	1907 (121 roads)	197,256,328	175,726,328	+21,851,710	12.27
3d	week Apr (42 roads)	8,847,262	9,480,782	-633,520	16.66	Month Sept	1907 (118 roads)	172,918,023	175,726,328	-17,812,804	10.13
4th	week Apr (43 roads)	10,827,078	14,207,506	-3,380,428	23.79	Month Oct	1907 (120 roads)	173,697,727	196,843,678	-16,854,409	8.58
1st	week May (43 roads)	7,811,943	8,091,367	-2,79,344	21.02	Month Nov	1907 (120 roads)	189,988,764	184,197,391	+5,791,173	3.14
2d	week May (44 roads)	7,986,788	10,166,254	-2,267,466	21.70	Month Dec	1907 (123 roads)	174,422,461	184,893,610	-11,471,850	6.20
3d	week May (44 roads)	10,019,640	10,929,740	-910,100	8.33	Month Jan	1908 (122 roads)	182,256,000	182,256,000	0	0.00
4th	week May (42 roads)	10,817,742	11,259,751	-4,02,009	38.82	Month Feb	1908 (123 roads)	141,256,206	160,610,610	-18,894,404	11.79
1st	week June (42 roads)	7,993,521	9,363,556	-1,370,037	16.82	Month Mch	1908 (126 roads)	162,490,898	187,436,356	-24,940,261	13.37
2d	week June (42 roads)	8,540,514	9,363,556	-823,042	10.71	Month Apr	1908 (126 roads)	154,740,350	187,436,356	-32,696,006	17.44
3d	week June (18 roads)	9,927,546	6,794,745	+2,927,199	43.09	Month May	1908 (125 roads)	173,797,497	185,336,672	-11,539,175	6.22
4th	week June (18 roads)	9,927,546	6,794,745	+2,927,199	43.09	Month June	1908 (125 roads)	173,797,497	185,336,672	-11,539,175	6.22

* Mexican currency. † Includes earnings of Gulf & Chicago Division. ‡ Includes the Houston & Texas Central and its subsidiary lines in both years. § Covers lines directly operated. ¶ Includes the Chicago & Eastern Illinois in both years. / Includes Evansville & Indiana R.R. † Includes Memphis & Nashville R.R. & South. Ph. Worth & Deaver City and all affiliated lines, excepting Trinity & Brazos Valley R.R. ‡ Includes in both years earnings of Denver, Fort & Buft R.R., Peoria Valley System and Santa Fe Prescott & Phoenix Ry. † These figures do not include receipts from sale of coal. § Figures here are on the oil-basis of accounting—not the new or Inter-State Commerce Commission method. ¶ These figures are on the new basis presented for the oil-basis of accounting.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 18 roads and shows 19.09% decrease in the aggregate for the same week last year.

Third week of June.	1908.	1907.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 132,217	\$ 165,639	-----	\$ 33,422
Canadian Northern	64,332	202,300	-----	137,968
Canadian Pacific	1,287,000	1,019,000	-----	332,000
Denver & Rio Grande	354,700	469,200	-----	114,500
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	825,675	883,825	-----	58,150
Det Grand Haven & Milw.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	118,000	133,000	-----	15,000
Iowa Central	51,637	53,984	-----	2,347
Louisville & Nashville	787,045	928,520	-----	141,475
Minneapolis & St. Louis	70,708	87,755	-----	17,047
Minneapolis & St. Paul & S. M.	192,671	266,715	-----	74,044
Missouri Pacific & Iron Mtn.	679,000	866,000	-----	187,000
Central Branch	22,000	29,000	-----	7,000
St. Louis Southwestern	165,826	201,126	-----	35,300
Texas Pacific	205,210	263,717	-----	58,507
Wabash	454,657	594,984	-----	140,327
Total (18 roads)	5,497,546	6,794,745	-----	1,297,199
Net decrease (19.09%)	-----	-----	-----	-----

For the second week of June our final statement covers 43 roads and shows 19.32% decrease in the aggregate over the same week last year.

Second week of June.	1908.	1907.	Increase.	Decrease.
Previously reported (28 roads)	6,045,172	7,555,715	4,324	1,514,867
Alabama Great Southern	-----	76,449	-----	12,117
Central of Georgia	188,400	185,100	3,300	-----
Chattanooga Southern	1,601	3,245	-----	1,644
Chicago Great Western	149,494	169,164	-----	19,670
Chicago Indianapolis & Louv.	99,587	117,622	-----	18,035
Cin New Orleans & Texas Pac.	133,206	182,416	-----	49,210
Colorado & Southern	242,432	275,200	-----	32,768
Detroit Toledo & Irontron	59,559	82,247	-----	22,688
Georgia Southern & Florida	32,533	43,818	-----	11,285
Mobile & Ohio	148,050	196,345	-----	48,295
Nevada-California-Oregon	6,839	5,415	1,424	-----
Rio Grande Southern	10,642	11,633	-----	991
Southern Railway	886,586	1,048,000	-----	161,419
Texas Central	11,484	19,555	-----	8,075
Toledo Peoria & Western	25,616	31,064	-----	5,448
Toledo St. Louis & Western	76,337	113,116	-----	36,779
Wheeling & Lake Erie	98,885	147,066	-----	48,181
Total (43 roads)	8,280,764	10,263,177	9,048	1,982,413
Net decrease (19.32%)	-----	-----	-----	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 20 1908. The next will appear in the issue of July 25.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elect	3,988	4,286	1,050	1,501
Light & Power Co. b. Apr	19,884	17,000	7,921	6,898
Jan 1 to Apr 30	27,109,411	955,735	280,288	142,258
Central of Georgia. a. May	210,571,212	11,296,850	22,260,683	2,497,417
July 1 to May 31	24,922,887	24,249,172	10,679,075	11,329,852
Central of New Jer. b. May	6,492	-----	def. 448	-----
July 1 to Apr 30	92,082	-----	def. 1,100	-----
Chattanooga South. a. Apr	8,892	9,803	4,070	3,546
Jan 1 to Apr 30	40,757	48,783	20,967	20,218
Demerara Electric Co. b. Apr	14,605	14,381	7,029	5,966
Jan 1 to Apr 30	68,422	63,368	30,565	29,676
Fairchild & North'n b. May	1,524	1,785	654	300
July 1 to May 31	17,293	17,187	801	def. 619
Fall Riv Gas Wks. b. Apr	27,843	27,916	10,384	12,427
Jan 1 to Apr 30	127,889	123,818	37,059	45,070
Houghton Co El Lt Co. b. Apr	17,755	19,241	8,075	10,241
Jan 1 to Apr 30	83,485	88,595	41,780	47,378
Kan City Southern. a. May	596,420	860,269	160,439	347,115
July 1 to May 31	8,282,673	8,365,528	2,542,396	3,202,901
Lehigh Valley. b. May	2,892,107	3,164,357	1,358,657	1,264,540
July 1 to May 31	32,443,535	32,261,828	11,733,527	12,259,449
Lowell Elec Lt Corp. b. Apr	27,365	24,728	11,889	9,738
Jan 1 to Apr 30	114,108	103,547	41,631	41,064
Minn Gen Elec Co. b. Apr	76,476	71,705	42,080	38,531
Jan 1 to Apr 30	338,085	308,531	175,480	148,400
Missouri Pacific. Apr	3,079,976	4,166,446	1,001,243	1,509,688
July 1 to Apr 30	37,898,690	40,457,079	10,249,859	13,354,770
Pitts Clin Chl & St L. a. May	2,034,992	2,864,544	567,270	695,717
Jan 1 to May 31	10,019,170	13,181,840	2,367,514	2,862,619
Rio Grande Junction. Apr	61,744	63,373	18,523	19,012
Dec 1 to Apr 30	287,274	318,639	88,611	105,591
Texas Central. May	335,043	96,114	def. 37,486	28,882
July 1 to May 31	958,020	1,149,071	184,398	472,923
Virginia & South'n b. May	82,930	96,465	23,311	39,031
July 1 to May 31	976,167	963,524	275,353	306,639
Western Maryland. a. Apr	2440,876	525,479	216,171	201,178
July 1 to Apr 30	24,803,587	4,550,459	21,597,887	1,458,567

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

d Large decrease in May due to washouts.

e These figures represent 30% of gross earnings.

f These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elect	223	385	827	1,116
Light & Power Co. b. Apr	740	862	7,181	6,063
Jan 1 to Apr 30	753,375	854,159	6280,477	834,302
Central of New Jersey. May	6,085,245	7,340,649	64,623,830	65,989,203
July 1 to May 31	2,161	1,243	4,868	4,728
Ed El Co (Brooklyn). Apr	4,689	3,347	25,876	22,529
Jan 1 to Apr 30	2,369	2,175	8,015	10,252
Fall Riv Gas Wks. b. Apr	3,258	2,573	33,801	42,497
Jan 1 to Apr 30	4,399	3,362	3,676	6,879
Houghton Co El Lt Co. Apr	12,713	10,549	29,067	36,829
Jan 1 to Apr 30	4,823	3,661	7,016	6,077
Lowell Elec Lt Corp. Apr	10,103	7,065	31,528	33,999
Jan 1 to Apr 30	31,152	24,732	19,928	13,799
Minn Gen Elec Co. Apr	106,473	72,221	69,007	76,179
Jan 1 to Apr 30	8,333	8,333	10,190	10,679
Rio Grande Junction. Apr	41,666	41,666	44,515	53,925
Dec 1 to Apr 30	2,584	2,584	def. 070	26,234
Texas Central. May	28,415	28,415	155,983	444,508
July 1 to May 31	-----	-----	-----	-----

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to nil for May 1908, against \$135,143 in 1907, and from July 1 to May 31 were \$1,150,983 in 1907.

c After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	May	246,898	249,169	1,070,790	1,103,084
Aur Elgin & Chic Ry.	May	119,049	116,415	492,293	495,862
Banor Ry & Elec Co.	May	35,414	33,955		
Binghamton Ry.	April	22,730	20,240		
Birm Ry Lt & Power.	April	182,527		698,618	
Boston & Worcester.	May	48,156	42,836		
Brooklyn & Ply St Ry.	April	8,155	7,815	28,337	26,234
Carmaguey Co.	May	12,694	5,994		
Cape Breton El Co.	April	18,073	16,881	74,393	67,372
Central Penn Trac.	May	60,549	64,030	270,317	281,284
Charlton Con Ry G & E.	May	63,692	61,399	306,040	280,670
Chicago & Oak Park.	May	68,685	72,558	338,741	358,348
Cleve Palmyra & East.	May	23,930	24,257	98,191	95,890
Cleve South & Col.	January	52,811	49,558	52,811	49,558
Columbus Electric Co.	March	28,701	26,450	87,977	78,724
Dallas Electric Co.	April	91,617	84,171	352,865	339,060
Detroit United Ry.	2d wk June	132,155	135,824	2,924,498	2,921,453
Duluth Street Ry.	2d wk June	16,515	15,985	367,066	345,790
East St Louis & Sub. El.	May	159,882	179,605	811,267	819,991
El Paso Electric.	April	41,536	37,966	175,842	152,106
Ft Wayne & Wabash.	April	99,740	93,940	397,976	366,958
Valley Traction Co.	April	83,447	79,808	322,316	308,456
Grand Rapids Ry Co.	May	80,986	78,487		
Havana Electric Ry.	Wk Jun 21	32,013	31,608	901,529	827,030
Honolulu Rapid Tran.	April	20,243	29,662	119,822	118,684
& L Land Co.	April	20,679	19,387	76,461	70,951
Houghton Co St Ry.	April	319,592	203,872	1,589,246	1,399,199
Illinois Traction Co.	May	35,886	29,914	137,085	125,853
Jacksonville Elec Co.	April	492,472	472,666	1,941,632	1,858,660
Kans City Ry & Light.	April	55,992	47,127	174,009	160,989
Knoxville Ry & Lt Co.	April	61,864	64,111	175,937	179,578
Lake Shore Electric.	March	46,359	40,852	175,069	157,372
Lex & Inter Rvs Co.	April	55,559	49,139	199,064	195,054
Lith Rk Ry & El Co.	April	132,239	129,272	492,502	482,181
Memoir Street Ry.	May	224,931	234,705	1,093,184	1,158,017
Millw Elec Ry & Lt Co.	May	323,442	313,992	1,536,570	1,502,361
Millw Lt Ht & Trac Co.	May	66,730	57,941	280,732	266,364
Monmouth Street Ry.	Wk June 20	117,572	124,857	489,911	484,144
Nashville Ry & Lt.	April	49,461	44,553	181,422	160,555
N J & H R Ry & Fy Co.	May	158,410	158,288	663,290	667,015
North Ohio Trac & Lt.	May	79,351	79,052	316,511	313,952
North & Portman Tr Co.	April	143,465	187,097	558,917	629,013
No Westchester Lt Co.	May	9,036	8,087	48,023	
Northwestern Elev.	May	162,751	146,016	776,618	880,895
Oklahoma City Ry.	May	24,733	22,209	97,832	91,289
Peasacola Electric Co.	May	12,514	12,244	60,236	50,350
Pennsylvania Electric Co.	March	16,205	17,284	52,739	51,941
Portland Ry L & P Co.	April	341,493	314,940	1,350,756	1,151,385
Porto Rico Rvs Co.	May	28,921	27,733	146,414	139,072
Puerto Sound Elec Ry.	February	117,501	105,775	240,470	213,291
Rio de Janeiro Tram Light & Power.	May	585,752		2,764,012	
St Joseph (Mo) Ry Lt Heat & Power Co.	May	72,447	67,896	340,711	329,185
San Paulo Tr Lt & P.	May	187,861	163,642	961,802	864,501
Savannah Electric Co.	April	46,091	40,913	184,291	183,469
Seattle Electric Co.	April	356,068	323,005	1,419,881	1,222,889
South Side Elevated.	May	184,935	170,314	871,237	758,160
So Wisconsin Ry Co.	May	13,763	13,077	59,363	58,753
Springfield Ry & Lt Co.	May	65,085	61,399		
Syracuse Tran Tr Ry.	May	108,280	102,889	517,203	490,580
Tampa Electric Co.	April	44,500	42,383	181,482	168,384
Toledo Rvs & Light.	May	198,973	198,502	1,028,607	1,033,593
Toronto Railway.	Wk June 20	69,023	69,482		
Twin City Rap Tran.	2d wk June	125,593	114,407	2,674,615	2,561,958
Underground El Ry of London, three tube lines.	Wk June 6	611,535	66,760	1,268,680	1,144,045
Metrovoluta Dist.	Wk June 6	19,108	2,888	1204,837	1,182,730
United Tramways.	Wk June 6	67,843	66,634	1,132,654	1,134,113
United RR of San Fr.	May	568,656	586,977	2,128,343	2,176,030
United Rys of St L.	May	920,765	947,338	4,248,217	4,326,423
Whatecom Co Ry & Lt.	April	29,494	27,737	118,161	109,063

c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. k Does not include the Charing Cross Eastern & Hampstead Ry. for last year.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chicago. May	119,049	116,415	56,279	54,345
July 1 to May 31.....	1,275,515	1,195,077	571,236	548,231
Bangor Ry & Elec Co. May	35,414	33,955	19,868	15,917
Binghamton Ry. Apr	22,780	20,240	7,955	8,863
Birm Ry Lt & P Co. a. Apr	176,527	172,618	67,425	211,178

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Worcester Ry. May	48,156	42,836	24,265	16,989
Oct 1 to May 31	304,845	276,724	110,168	87,329
Brooklyn & Plymouth Bay	2,155	2,815	995	1,856
Jan 1 to Apr 30	28,337	26,324	def 284	3,233
Camaguey Co. May	12,694	5,994	6,196	2,979
Cape Breton Elec Co. b. Apr	18,073	16,880	7,233	4,438
Jan 1 to Apr 30	74,393	67,372	26,607	15,133
Central Penn. Trac Co. May	60,549	64,030	15,303	14,179
Jan 1 to May 31	270,317	281,284	44,474	44,404
Charleston Con Ry & El May	63,695	61,399	23,182	23,761
Mich 1 to May 31	186,241	172,859	65,465	63,000
Cleve Palmsv & East. a. May	23,930	24,257	10,734	12,242
Jan 1 to May 31	98,101	95,800	41,338	42,296
Cleveland Southw & Col. Jan	52,811	49,558	16,369	19,954
Columbus Elec Co. a. Mech	28,701	26,450	14,083	12,778
Jan 1 to Mech 31	87,977	78,724	44,028	37,722
Dallas Elec Co. b. Apr	91,617	84,171	30,871	23,541
Jan 1 to Apr 30	352,863	339,060	98,426	74,101
Detroit United. a. May	509,643	587,621	233,768	219,872
Jan 1 to May 31	2,649,635	2,632,400	923,519	918,603
Duluth Street Ry. b. Apr	68,719	67,291	26,267	33,768
Jan 1 to Apr 30	263,019	243,988	90,291	112,667
East St. Louis & Subur. May	159,882	179,605	68,436	83,453
Jan 1 to May 31	811,267	819,991	385,808	366,967
El Paso Electric Co. b. Apr	41,536	37,966	9,105	7,397
Jan 1 to Apr 30	175,842	152,106	45,364	30,899
Ft Wayne & W Val Tr Co. Apr	99,740	93,940	40,359	35,658
Jan 1 to Apr 30	397,976	360,958	166,161	136,766
Galv-Houst El Co. b. Apr	83,447	79,808	34,874	30,598
Jan 1 to Apr 30	325,516	306,456	111,376	108,519
Grand Rapids Ry Co. a. May	80,266	78,487	42,152	41,765
Honolulu R T & L Co. b. Apr	29,243	29,662	10,007	12,947
Jan 1 to May 31	119,822	118,654	49,917	52,101
Houghton Co St Ry. b. Apr	20,679	19,387	8,815	7,974
Jan 1 to Apr 30	76,465	70,951	24,129	17,343
Illinois Traction Co. a. May	319,592	293,875	128,000	125,120
Jan 1 to May 31	1,589,246	1,399,199	638,911	600,425
Jacksonville Elec Co. b. Apr	35,880	29,914	14,312	12,236
Jan 1 to Apr 30	137,083	125,853	44,171	45,611
Kan City Ry & Lt Co. b. Apr	492,472	472,666	224,815	226,946
June 1 to Apr 30	5,620,390	5,226,282	2,694,061	2,594,614
Knoxville Ry & Lt Co. a. Apr	45,992	47,127	23,352	22,461
Jan 1 to May 31	174,009	160,989	78,023	78,719
Lake Shore Elec Ry Co Mech	61,864	64,111	22,719	25,631
Jan 1 to Mech 31	175,397	179,576	64,479	67,970
Lexington Interurban. Apr	46,359	40,852	15,029	12,930
Jan 1 to Apr 30	175,699	157,572	55,791	50,735
Little Rock Ry & El Co. a. Apr	55,559	49,139	27,952	23,530
Jan 1 to Apr 30	219,668	195,054	110,022	88,402
Memphis St Ry Co. a. Apr	132,239	124,972	49,821	46,452
Jan 1 to Apr 30	492,502	482,161	172,620	167,881
Milw El Ry & Lt Co. b. May	323,442	313,992	157,725	155,305
Jan 1 to May 31	1,536,570	1,502,361	694,569	721,856
Milw Lt Ht & Tr Co. b. May	66,730	57,941	37,545	32,201
Jan 1 to May 31	280,732	266,364	135,780	138,018
Montreal Street Ry. May	313,679	295,932	143,955	128,436
Oct 1 to May 31	2,341,932	2,169,636	855,926	739,069
N. & Portman Trac Co. Apr	143,465	187,097	59,777	69,905
Jan 1 to Apr 30	558,017	629,013	200,268	217,851
Northern Ohio Tr & Lt. May	158,410	158,288	63,331	64,087
Jan 1 to May 31	663,299	667,015	244,837	234,417
Northern Texas El Co. b. Apr	79,351	79,052	33,885	31,571
Jan 1 to Apr 30	316,515	313,052	127,362	121,366
Nor Westchester Lt Co. May	9,039	8,087	3,788	2,363
Jan 1 to May 31	48,023	44,000	18,830	17,110
Oldham City Ry Co. May	24,733	22,209	10,602	7,110
Jan 1 to May 31	97,852	91,280	29,120	31,317
Peekskill Ltg & R R Co. a. May	12,314	12,424	5,031	4,863
Jan 1 to May 31	60,256	60,256	22,834	23,606
Pensacola Electric Co. a. Mech	19,205	17,284	5,838	6,296
Jan 1 to Mech 31	52,739	51,961	11,638	17,518
Puget Sound Elec Ry. a. Feb	117,501	105,775	31,500	30,652
Jan 1 to Feb 29	240,479	213,291	64,243	55,648
Portland Ry & Lt Pow. Apr	341,493	314,940	163,824	150,758
Jan 1 to Apr 30	1,350,756	1,151,385	651,381	416,809
Porto Rico Rys Co Ltd. May	28,921	27,733	11,886	11,367
Jan 1 to May 31	146,414	139,022	63,429	54,148
Rio de J. Tram & P Co. a. May	585,752	585,752	213,729	213,729
Jan 1 to May 31	2,764,012	2,764,012	1,000,058	1,000,058
Sao Paulo Tram Lt & P. May	187,860	163,642	117,644	102,504
Jan 1 to May 31	961,802	864,501	624,890	572,496
Savannah Elec Co. b. Apr	46,091	46,013	16,877	18,161
Jan 1 to Apr 30	184,291	183,469	37,081	37,081
Seattle Elec Co. b. Apr	356,089	323,005	143,604	126,126
Jan 1 to Apr 30	1,419,881	1,222,889	472,659	445,872
Springfield Ry & Lt Co. a. May	65,085	61,399	30,143	28,253
St. Jos Ry Lt & P Co. May	72,447	67,896	32,215	32,616
Jan 1 to May 31	340,711	329,183	154,321	152,425
Syracuse Rap Tran Co. May	108,280	102,889	45,799	42,280
Jan 1 to May 31	517,203	490,580	205,176	212,713
Tampa Elec Co. b. Apr	44,500	42,383	13,541	11,216
Jan 1 to Apr 30	181,482	168,598	57,391	47,640
Toledo Rys & Lt Co. a. May	198,073	198,502	89,529	73,261
Jan 1 to May 31	1,028,007	1,033,353	453,677	423,169
Twin City R T Co. b. Apr	498,497	465,221	247,172	247,136
Jan 1 to Apr 30	1,901,955	1,821,162	890,962	908,772
Un Rys of St. Louis. a. May	920,765	947,338	329,222	325,289
Jan 1 to May 31	4,248,217	4,326,423	1,452,978	1,398,740
United RR of San Fran. Mech	564,673	543,556	181,254	203,140
Jan 1 to Mech 31	1,559,687	1,589,053	440,316	433,694
Whitcomb Co Ry & Lt. b. Apr	29,494	27,737	14,067	11,896
Jan 1 to Apr 30	118,161	109,063	49,899	45,441

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Eings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. May	38,423	26,414	27,856	28,120
July 1 to May 31	306,145	291,450	265,991	251,801
Birmingham Ry. Apr	8,359	8,127	def 474	def 264
Birm Ry Lt & P Co. Apr	45,215	—	22,120	—
Jan 1 to Apr 30	175,383	—	65,795	—
Brooklyn & Plymouth. Apr	2,350	2,250	def 355	def 309
Jan 1 to Apr 30	7,979	7,597	def 363	def 364
Cape Breton Elec Co. Apr	4,772	4,587	2,511	def 149
Jan 1 to Apr 30	18,117	17,337	8,490	def 2,204

Roads.	Int., Rentals, &c.—		Bal. of Net Eings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Charleston Con Ry & El. May	13,817	13,517	0,365	10,224
Mich 1 to May 31	41,430	40,550	24,015	22,450
Cleveland Palmsv & East May	7,267	7,213	3,487	5,029
Jan 1 to May 31	36,159	36,064	5,179	6,232
Columbus Electric Co. Mech	11,971	10,830	2,112	1,448
Jan 1 to Mech 31	35,564	32,715	8,464	5,097
Dallas Elec Co. Apr	25,271	25,271	808	def 7,730
Jan 1 to Apr 30	100,544	85,758	def 7,118	def 11,657
Detroit United. May	128,909	128,909	102,571	105,990
Jan 1 to May 31	675,794	637,097	271,669	230,939
Duluth St Ry Co. Apr	18,417	17,645	7,850	16,123
Jan 1 to Apr 30	73,666	70,566	16,625	42,301
El Paso Elec Co. Apr	7,012	5,549	2,093	1,843
Jan 1 to Apr 30	24,521	19,246	20,843	11,653
Galvest-Houst El Co. Apr	20,584	19,925	14,290	11,640
Jan 1 to Apr 30	69,973	63,187	41,403	40,332
Honolulu R T & L Co. Apr	6,099	6,393	28,139	27,487
Jan 1 to Apr 30	24,502	25,576	227,933	228,885
Houghton Co St Ry Co. Apr	4,756	4,696	4,079	3,27
Jan 1 to Apr 30	16,589	16,502	7,540	841
Jacksonville Elec Co. Apr	10,066	5,559	4,246	6,877
Jan 1 to Apr 30	27,703	15,784	16,468	29,827
Kan City Ry & Lt Co. Apr	151,016	149,826	73,799	77,120
June 1 to Apr 30	1,683,912	1,613,890	1,010,149	980,7
Knoxville Ry & Lt Co. Apr	11,394	10,571	11,958	11,800
Jan 1 to Apr 30	45,862	40,991	32,181	37,728
Lake Shore Elec Ry Co. Mech	25,725	24,651	def 3,009	989
Jan 1 to Mech 31	76,852	71,223	def 12,373	def 3,247
Little Rock Ry & El Co. Apr	6,566	8,686	18,385	14,4
Jan 1 to Apr 30	34,066	33,647	72,956	5,4
Memphis Street Ry Co. Apr	34,807	33,108	15,014	5,4
Jan 1 to Apr 30	138,393	131,120	34,027	5,0
Montreal Street Ry. May	81,801	49,652	def 154	75,824
Oct 1 to May 31	385,788	353,828	470,140	425,239
Milw El Ry & Lt Co. May	19,510	120,528	241,150	242,185
Jan 1 to May 31	502,995	490,269	215,225	225,960
Milw Lt Ht & Tr Co. May	59,848	53,056	22,725	def 587
Jan 1 to May 31	286,702	153,226	274,295	def 1,868
Northern Texas Elec Co Apr	15,050	12,813	18,835	18,758
Jan 1 to Apr 30	50,326	43,563	7,236	77,803
Northern Ohio Tr & Lt. May	44,154	42,754	19,577	21,333
Jan 1 to May 31	217,043	207,185	24,494	45,234
Pensacola Electric Co. Mech	3,617	3,125	1,721	3,179
Jan 1 to Mech 31	10,822	9,389	816	8,121
Puget Sound Elec Ry. Feb	34,936	29,552	def 3,436	1,100
Jan 1 to Feb 29	71,091	57,392	def 6,848	def 1,744
Savannah Electric Co. Apr	14,588	13,828	2,309	4,333
Jan 1 to Apr 30	52,197	48,025	def 5,116	16,158
Seattle Electric Co. Apr	8,725	40,282	58,879	56,844
Jan 1 to Apr 30	274,573	220,456	198,058	225,416
Syracuse Rap Tran Co. May	28,719	25,201	17,492	17,262
Jan 1 to May 31	143,491	125,577	263,314	287,539
Tampa Elec Co. Apr	2,335	2,050	11,206	0,164
Jan 1 to Apr 30	5,332	5,232	52,019	42,408
Toledo Rys & Light Co. May	71,719	65,544	217,891	28,811
Jan 1 to May 31	348,373	329,755	210,078	210,580
Twin City R T Co. Apr	126,075	115,258	121,097	131,874
Jan 1 to Apr 30	494,205	461,053	396,757	447,743
Un Rys of St. Louis. May	232,278	230,831	96,944	94,458
Jan 1 to May 31	1,164,716	1,155,458	288,262	243,282
United RR of San Fran. Mech	220,618	207,570	def 9,364	def 4,436
Jan 1 to Mech 31	681,895	698,283	def 24,979	35,411
Whitcomb Co Ry & Lt. Apr	7,959	7,284	6,108	4,612
Jan 1 to Apr 30	27,896	25,994	22,093	19,447

2 After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since May 30.

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Insurance.—It is thought advisable for the company itself to carry at least a part of the fire risk and to effect this there has been created an insurance reserve which at the close of the fiscal year amounted to \$1,000,000. In the construction of new ships and the repair of other ships, fire-proof materials have been used to the largest extent possible, and, in line with this, many of them have been equipped with sprinkler systems and other safeguards.

Working Capital.—Conditions recently obtaining in the industrial world have served to emphasize the soundness of the policy to which your company has committed itself—in the accumulation of a large working capital. The extent, however, to which our present working capital should be increased it is difficult now to state—this because of the continually increasing demand for steel construction in both freight and passenger cars, requiring the carrying of largely increased inventories.

During the heavy months of the past year the inventories aggregated \$21,000,000 and, with the accounts receivable, necessitated the borrowing of a larger amount of money than is altogether desirable.

The total surplus April 30 1908 is \$22,367,247, representing the aggregate surplus earnings since organization. From this surplus there has been expended and reserved for new plants and additions (charged to and included in plant account) an aggregate of \$10,815,537. The difference between these amounts, \$11,551,710, together with the \$5,634,000 original working capital, constitutes our present working capital of \$17,185,710.

Patents.—Your company owns over 300 live patents and has pending applications for many more. These patents afford us protection in every detail of car construction.

Orders.—The number of car orders on hand at the close of your fiscal year was the smallest in the history of your organization. While your company, in common with all other industrial organizations, has suffered from the adverse business conditions, nevertheless the facilities we possess for the large production of a varied line of materials and supplies of miscellaneous character for both domestic and foreign trade has served to keep a number of shops at the different plants in a condition of productive activity.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.
Output, &c.—			
Freight cars (steel).....	32,063	46,376	38,239
Freight cars (wood).....	51,552	47,485	34,518
Passenger cars (steel).....	1,171	1,171	219
Passenger cars (wood).....	574	697	564
Total all cars constructed.....	84,349	94,887	73,541
Number of car wheels.....	381,423	1,005,486	940,551
Tons cast-iron pipe.....	16,749	20,590	20,763
Tons gray iron castings.....	69,698	76,073	64,864
Tons bar iron.....	136,853	220,256	207,612
Tons pig iron.....	18,251	18,858	22,027
Total gross business.....	\$104,376,560	\$100,006,206	\$69,040,658
Cars under contract May 1.....	(7)	72,783	71,369

	1907-08.	1906-07.	1905-06.	1904-05.
Earnings from all sources.....	\$10,624,574	\$11,115,048	\$9,648,553	\$3,754,274
Renewals, repairs, &c.—	1,663,194	1,768,004	1,490,103	1,848,783
Net earnings.....	\$8,961,380	\$9,347,044	\$8,158,450	\$2,935,485
New construction charged off.....	\$520,765	\$337,548	\$350,730	\$307,367
Appropriations for ins. reserve.....	225,993	650,000	—	—
Net income.....	\$8,214,618	\$8,359,536	\$7,807,660	\$2,628,118
* Dividends on preferred.....	\$2,100,000	\$2,100,000	\$2,450,000	\$2,100,000
Dividends on common.....	1,050,000	600,000	—	—
Reserve for gen. overhauling, imp'ts and maint.....	1,650,000	—	—	—
Reserve fund com. div.....	600,000	—	—	—
Balance, surplus.....	\$2,814,618	\$5,439,536	\$1,357,660	\$528,118
Previous surplus.....	19,552,630	14,113,094	12,755,434	12,227,316
Total surplus.....	\$22,367,247	\$19,552,630	\$14,113,094	\$12,755,434

* In 1907-08 and 1906-07, 7%; in 1905-06, 8-1-6% (includes 1-1-6% paid July 1 1905 "to bring dividend periods and quarterly reports in conformity with fiscal year"); in 1904-05, 7%. In 1907-08, 3 1/2%; in 1906-07, 2 1/2%.

BALANCE SHEET OF APRIL 30.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Cost of properties.....	\$65,182,532	\$62,551,510	Preferred stock.....	\$30,000,000	\$30,000,000
Material on hand.....	5,674,460	19,092,795	Common stock.....	30,000,000	30,000,000
Accounts receivable.....	17,797,171	18,464,543	Vouchers and loans payable.....	4,551,146	21,827,011
Stocks and bonds.....	731,668	844, 38	Pay-rolls.....	708,852	708,852
of other cos.....	—	—	Insur. reserve.....	1,000,000	774,002
Cash on hand and in bank.....	3,457,561	3,322,300	Reserve payment Wm'g'n plant.....	500,000	500,000
			For gen. overhauling, imp'ts. & maint.....	1,650,000	—
			For const. of, and addn. to steel car plants.....	1,500,000	—
			Reserve for divs. on com. stock.....	600,000	—
			Div. pay. July 2.....	675,000	825,000
			Surplus account.....	22,367,247	19,552,630
Total.....	\$2,843,393	\$104,185,495	Total.....	\$2,843,393	\$104,185,495

* Includes cost of properties, plants, &c., to April 30 1907, \$62,551,510; additions to new steel car plant at St. Louis, tank car plant at Milton, and other plants during year ending April 30 1908; \$1,131,023; reservation for construction of additions to steel car plants, \$1,500,000—V. 86, p. 1411, 604.

International Mercantile Marine Co.

(Report for Fiscal Year ending Dec. 31 1907.)

The report, signed by President J. Bruce Ismay and Chairman C. A. Griscom, under date of June 15 1908, says in substance:

General Results.—The combined income account of the companies for the year 1907 shows a surplus for the year of \$4,053,731, after meeting all fixed charges and operating expenses (including all charges for repairs, maintenance and overhauls) as compared with a surplus of \$5,028,754 for 1906.

The income account does not include the operations of the Leyland and National Lines, in which your company has important holdings. These lines have made separate reports to their stockholders, showing profits for the year in working the companies of \$116,520 for the Leyland Line and \$10,460 for the National Line.

Balance Sheet.—During the year all payments on account of new steamships building were made from current funds. "Capital assets" have, therefore, been increased without any addition to the company's debt. The sinking fund retired during 1907 \$374,000 first mortgage 5% bonds, out of the earnings of the American and Red Star Lines for the year 1906, and there was deposited with the trustee for the further redemption of bonds \$230,000 out of the earnings of 1907.

The debenture bonds of constituent companies held by the public have been reduced from \$778,580 to \$696,129.

Four million dollars has been transferred from the profit and loss account to the credit of depreciation fund, making the total credit in insurance and depreciation funds Dec. 31 1907 over \$11,000,000.

Company's Fleet.—All the company's steamships, as well as its other property, have been maintained in a high state of efficiency, and the cost thereof, together with depreciation on all property other than steamships, charged to operating expenses.

The building scheme outlined in the report for 1906 is being actively carried out, and it is expected that the first new steamer for the St. Lawrence trade will be delivered early in 1909 and the second in June of the same year. The new Minneapolis for the Atlantic Transport New York-London service will, it is hoped, be in commission in time for the 1909 passenger season.

As the difficulties in reference to terminal facilities at Antwerp have been satisfactorily disposed of, your directors decided to allocate to the New York-Antwerp trade one of the steamers building at Belfast. This ery fine vessel will be named Lapland when launched June 27 and she

is expected to take her place in the Red Star Line service not later than November next. On account of the further development of the traffic between New York and Antwerp, the Gothic, built for the White Star Line, and engaged in the Australasian trade, was transferred to the Red Star Line, and, after being equipped for the carriage of third-class passengers, will be operated under the Belgian flag as the Gothland. Your directors are now taking steps to replace this steamer in the New Zealand trade.

Referring to the three steamers for the Leyland Line mentioned in the report for 1906, the Median was delivered in January, the Memphis in February and the Meridian in May last. It is expected that these steamers will be a profitable addition to the Leyland Line fleet.

The number of steamers now in service, including the subsidiary lines, is 125, representing a gross tonnage of 1,013,524 tons, to which will be added, when the steamers arranged for and building are completed, 146,180 tons gross, making in all 132 steamers of your own and subsidiary companies, having a total tonnage of 1,159,704 tons, viz.: Under 5,000 tons gross..... 27 Between 15,000 and 20,000 tons gr. 4 Between 20,000 and 10,000 tons gr. 63 Between 10,000 and 15,000 tons gr. 32 Over 40,000 tons gross..... 2

General Remarks.—The wisdom of the transfer of the White Star Mail Service between New York and Liverpool to the Channel trade between New York and Southampton has been proved by the appreciation of the same shown by the traveling public.

The operating conditions of 1907 were unusually difficult, particularly with regard to labor troubles at various ports, which precipitated five serious strikes, besides several minor ones. These were all not only costly in the steamers, but caused a material loss of revenue through the diversion of freight traffic from your lines.

Owing to the higher price of coal and all other consumable articles, the expense of operating shows a great increase in all directions during 1907, as compared with 1906. The popular steamer Arable, and through unfortunate conditions it was impossible to make corresponding advances in the rates for passengers and freight.

The Trans-Atlantic passenger traffic, both east and west bound, shows a material improvement as compared with previous years, of which your company obtained its fair share; but the revenue derived therefrom, particularly during the last half of the year, was extremely unsatisfactory, on account of the great disturbance in rates, due to conditions beyond our control, but which had to be energetically met by us in order to maintain our position in the trade.

The results of operating the Cedric and Celtic in the Mediterranean passenger business during the season of 1906-07 were quite gratifying, but the conditions during the past winter did not warrant the employment of both steamers in this service.

The popular steamer Arable has completed her fourth 70-day cruise to the Mediterranean with favorable results, and a contract has been signed for a fifth cruise.

The Trans-Atlantic freight situation has been unsatisfactory and the revenue from this source has been very disappointing. The general trade between Great Britain, Australia and New Zealand has been much better during 1907 than the previous year, and the earnings of your steamers in that trade have therefore improved.

EARNINGS, EXPENSES, CHARGES, & C.

	1907.	1906.	1905.	1904.
Gross voyage earnings.....	\$38,253,588	\$53,931,412	\$2,435,512	\$27,928,908
Misc. earnings, div., &c.....	1,013,000	1,227,801	927,406	286,515
Sundry earnings.....	—	—	—	533,879
Total receipts.....	\$39,266,588	\$55,159,213	\$3,362,918	\$28,846,993
Gross oper. and gen.exp.....	\$32,242,543	\$29,155,178	\$27,456,174	\$27,040,586
Net earnings.....	7,024,045	8,004,035	5,904,744	1,806,407
Deduct—				
Interest on bonds.....	3,394,713	\$ 3,200,000	3,340,405	\$3,121,151
Int. on loans, &c.....	36,339	96	48,167	460,238
English income tax.....	53,945	—	48,393	64,123
Balance.....	3,488,997	3,790	555	3,845,587
Add surp. ins. account.....	\$3,545,048	\$4,202,190	—	\$2,680,462
Prop. purch. bds. for s.f.....	57,021	28,597	—	897,055
Balance for the year.....	\$3,083,731	\$3,028,734	\$2,890,848	\$1,442,097
Depreciation on s't'ps.....	4,000,000	5,000,000	2,000,000	—

Note.—The earnings for 1905 were charged by the company with the payment of \$236,643 on account of trade agreement for 1904. Transferring the earnings for 1905 to 1904, the surplus for 1905 becomes \$3,127,491 and the deficit for 1904 becomes \$1,378,740.

a Includes \$1,208,681 for "overhauls, lay-up expenses and betterment" in 1907, agst. \$1,043,012 in 1906, \$1,040,645 in 1905 and \$1,480,323 in 1904.

CONSOLIDATED BALANCE SHEET DEC. 31—COMPRISING AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRANSPORT LINES.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Cost of prop.....	\$173,011,332	\$171,997,011	Preferred stock.....	\$1,730,971	\$1,730,971
Investments.....	—	—	Common stock.....	1,000,000	1,000,000
F. Leyland & Co. (1900), Ltd.....	11,965,177	11,965,177	5% 1st M. bonds.....	19,244,000	19,618,900
NAT. S.S. Co., Ltd.....	420,283	410,469	4 1/2% M. & coll. trust bonds.....	52,744,000	52,744,000
and other cos., allied cos., exch. mem'ps & Gov. dens.....	626,598	640,733	Deb. bonds com. & coll. co's held by public.....	608,130	778,579
Cash, deprec. with trustees of m'g.....	25,461	235,602	Loans on m'tees. by public.....	707,671	724,238
Inventories.....	892,196	789,052	Bills payable.....	539,256	768,699
Accounts receivable.....	2,556,153	1,763,837	Accts. payable.....	3,449,581	3,302,971
Bills rec. & loans.....	1,208,637	429,000	Agency balances.....	211,315	148,131
Int. rec. & accrued.....	12,906	8,455	Interest accrued Leyland line advances, &c.....	1,006,072	1,018,811
Advances to Leyland Line.....	425,505	—	National line advances, &c.....	—	55,905
Advances to National Line.....	—	184,981	Reserve for re-hab. & ren'rs. for ins. claims & for const'g. Dom. Line s'ps.....	395,053	548,304
Agency balances Market, stocks and bonds.....	155,525	185,887	Def. credited to profit & loss.....	2,095,454	2,222,397
Cash in banks & on hand.....	599,811	598,609	Insurance fund.....	1,000,000	1,000,000
Open voyage accts., chas. & unexp. insur.....	1,424,243	1,414,077	Deprec. fund.....	10,352,291	7,173,389
Improv. betterments, &c.....	318,109	327,081	Miscellaneous.....	1,698	1,698
Disc't on 4 1/2% bonds.....	272,440	290,920	Surplus.....	312,637	278,906
Total.....	\$194,471,900	\$192,047,794	Total.....	\$194,471,900	\$192,047,794

—V. 86, p. 1045.

United States Cast Iron Pipe & Foundry Co.

(Report for Fiscal Year ending May 31 1908.)

President George B. Hayes, New York, June 24, says:

General Results.—The report is, superficially considered, not very encouraging, but the directors do not feel at all discouraged about either the condition or the business of the company. Oct. 1907 was a most prosperous month; during Nov. 1907 business absolutely stagnated. The winter months in the cast iron pipe business are always dull months. Adding to this the depression caused by the panic, the result was a stagnation such as has never been known in the history of the cast iron pipe business in this country. Not only was there a cessation of business and a sharp fall in prices in November, but there was a declining market all through the winter and early spring months.

With the opening of spring business has improved. The inventories presented to-day are made as the market. The company has no outstanding bills payable, and no debts of any kind, except for the current raw material. Not only this, but the company went through the panic without

borrowing a dollar or discounting or selling its bills receivable. On the other hand, it paid in case for all of its supplies and raw material. The company has plenty of money and its plants are in first-class condition. **Dividend Question.**—So far as dividend possibilities are concerned, as you know, since the organization of the company there has been created an account known as "reserve for additional working capital." To this account, in addition to the large sum spent out of the net earnings for extensions and new construction, amounting to \$1,802,453, there has also been credited out of net earnings the sum of \$2,459,897. This account is distinct from and a surplus over the original working capital. There is no financial reason why a portion of this reserve or surplus should not be used for the payment of dividends until the present period of depression shall have vanished. This, of course, is contingent upon this period of depression shall not last too long. Owing, however, to the phraseology of the charter, there seems to be some legal doubt as to whether or not any part of this surplus may be used for dividend purposes. Your directors are of the opinion, therefore, that it would be best to have the question determined by judicial decision, and a suit to this end will probably be instituted at once. If a favorable decree is entered, the preferred stockholders may expect to receive the usual quarterly dividend on the preferred stock.

RESULTS FOR FISCAL YEAR.

	1907-08.	1906-07.	1905-06.
Manufacturing income.....	\$637,618	\$1,978,460	\$1,938,601
Other income.....	136,650	133,561	114,607
Total income.....	\$774,274	\$2,112,021	\$2,053,208
Deduct—			
Interest on bonds.....	\$90,000	\$90,000	\$90,000
Reserve for doubtful accounts.....	12,000	12,000	12,000
Dividend on preferred stock (7%).....	875,000	875,000	875,000
Dividend on common stock.....	(2%) 250,000 (4%) 300,000 (4%) 300,000		
Total deductions.....	\$1,227,000	\$1,674,000	\$1,672,000
Surplus for year.....	def. \$452,726	\$438,021	\$381,208

Note.—The total accumulated surplus May 31 1907 was \$631,801; deducting deficit from operations of year 1907-08, \$452,726, leaves \$179,075, from which there was appropriated \$163,051 in lieu of depreciation, the total profit and loss surplus May 31 1908 being \$16,024. In 1906-07 \$107,000 was reserved from the year's profits for improvements, \$150,000 being also reserved from accumulated surplus for the same purpose, besides \$162,458 for additional working capital.

BALANCE SHEET MAY 31.

Assets	1908.	1907.	Liabilities	1908.	1907.
Plant investment.....	24,095,935	24,078,735	Prof. stk. outstanding.....	12,500,000	12,500,000
Treasury stock.....	347,555	347,555	Com. stk. outstanding.....	12,500,000	12,500,000
Sinking fund.....	559,104	588,814	Am. Pipe & Foundry Co. bonds.....	1,500,000	1,500,000
Bonds Amer. Pipe & Foundry Co.....	739,290	575,455	Bills & accts. pay.....	903,199	1,505,811
Cash.....	2,147,074	2,066,320	Reserve for work-improvements.....	2,459,897	2,459,897
Raw and manufactured material.....	2,081,042	3,583,965	Reserve for doubtful accounts.....	20,879	19,827
Accounts receivable, &c.....	30,000,000	31,240,844	Insurance reserve.....	100,000	100,000
Total.....	30,000,000	31,240,844	Surplus.....	16,025	631,801
			Total.....	30,000,000	31,240,844

—V. 86, p. 173.

Montreal Steel Works.

(Report for Year ending Dec. 31 1907.)

The directors, in the fifth annual report issued some time since, submit the following statement:

The net earnings for the year 1907, exclusive of dividends, directors' and auditors' fees, and after providing for depreciation, are \$187,640. The plant and buildings have been kept in first-class order, and the cost included in working expenses. The sum of \$50,000 has been carried to the credit of reserve account, to provide for any further depreciation and extinguishment of buildings and plant, and for such other purposes as the directors may determine, making the account \$150,000 Dec. 31 1907. The sum of \$10,000 has been placed to the credit of a special reserve account, to provide for contingencies.

Quarterly dividends on the preferred stock at the rate of 7% per annum, and dividends on the common stock at the rate of 7% per annum, amounting in all to \$105,000, have been paid.

The new power plant was completed and put into operation last spring, and found to give most satisfactory results. During the past year a steel building was erected, to be used as a spring coiling shop, and a new and up-to-date spring-coiling plant, built upon the latest labor saving methods, was purchased and put into operation. During October last depression overtook the steel trade of the United States, and the various steel plants in that country are now showing an output of only about 35% of their normal capacity. These conditions and are naturally reflected in Canada to some extent; in consequence we may look for curtailment of business at least during the early part of the coming year.

Year.	Net.	Reserve.	Cont. Acct.	Prof. Div.	Com. Div.	Bal.,
1907.....	\$187,640	\$50,000	\$150,000	\$56,000	\$49,000	\$22,640
1906.....	126,998	36,000	—	56,000	46,286	58,712
1905.....	120,798	20,495	—	56,000	31,863	12,440

* Paid March 21 1906 and charged against profit and loss in 1906.

BALANCE SHEET OF DECEMBER 31.

Assets	1907.	1906.	Liabilities	1907.	1906.
Plant.....	1,368,880	1,299,481	Preferred stock.....	800,000	800,000
Stores & merchandise.....	289,886	254,233	Common stock.....	700,000	700,000
Bills receivable.....	24,608	2,030	Prof. div. Jan. 8.....	14,000	14,000
Sundry debtors.....	302,293	296,242	Common dividend.....	31,500	31,500
Cash.....	33,582	20,145	Bills payable, &c.....	164,844	100,957
Miscellaneous.....	—	1,744	Profit and loss, surp.....	308,808	227,418
Total.....	2,019,149	1,873,875	Total.....	2,019,149	1,873,875

—V. 84, p. 752.

Dominion Iron & Steel Co.

(Report for Fiscal Year ending May 31 1908.)

The report says in substance:

General Results.—The earnings have again to be considered in the light of the judgment against the Dominion Coal Co., which entitles us to recover from them the cost of coal in excess of the contract price of \$1 28 per ton. As in the previous year, all coal used has been charged against the operations of the contract price, and on this basis the earnings for the year were \$2,613,823. The interest charges for the year amounted to \$696,814, and the net earnings were \$1,917,011.

From this amount we have transferred to contingent account \$1,376,831, to offset the sum which we have charged to Dominion Coal Co. for money paid during the year in excess of the contract price for coal. The remainder has provided for the sinking fund on the first mortgage bonds, \$60,712, and the maturing installment of the second mortgage bonds, \$250,000, leaving a balance of \$220,477. The gross earnings during the past four years increased from \$500,000 to \$2,613,815.

The various departments of the company's works have been carried on steadily throughout the year, with increased production and lessening costs. The output for the year reached 290,953 gross tons. In 1907 the output was 238,000 gross tons.

The floating liabilities are larger than usual, but the increase in the amount as compared with last year is more than covered by the further increase in the value of the finished materials on hand. A considerable portion of the finished materials are merely awaiting shipment.

New Stock and Bonds Proposed.—In view of the larger working capital we are henceforth likely to require, your directors think it well that a scheme for the reorganization of the company's finances should now be under consideration. As a preliminary step you will be asked at the annual meet-

ing to consider, and, if approved, to authorize an increase in the capital stock of the company, and the creation of consolidated mortgage bonds, so that the directors whom you may elect for the coming year may be in a position to deal with the matter when the proper time comes.

Litigation.—The appeal of the Dominion Coal Co. to the Privy Council against the judgment rendered in our favor by the Supreme Court of Canada, of which you were advised by circular on Jan. 27, cannot be heard until after the summer vacation, owing to the time consumed in completing the record. The claim against the Coal Company up to May 31 1908, exclusive of interest and costs, was \$2,923,808.

Efforts have recently been made by friendly intermediaries to bring about a settlement of the dispute, but without result. No definite offer has ever been received by the Steel Company, and the most favorable arrangement which has been put forward as likely to be acceptable to the Coal Company—in other words, the best settlement which it appears open to us to make—is not one which your directors could recommend for your acceptance. (V. 86, p. 723; V. 85, p. 724.)

INCOME ACCOUNT.

	Year ending May 31 '08.	Year ending May 31 '07.	Year ending May 31 '06.	5 Mos. end. May 31 '08.
Profit on sales.....	2,613,823	2,247,536	1,396,570	366,063
Rents, &c.....	—	—	9,736	4,796
Total net income.....	2,613,823	2,247,536	1,406,306	370,859
Deduct—				
Int. on 1st mtge. bonds.....	380,287	385,388	390,821	164,084
Int. on 2d mtge. bonds.....	109,635	120,293	121,572	30,779
Int. on current loans.....	206,891	178,704	181,139	81,048
Sink. fd. 1st mtge. bonds.....	69,712	64,612	59,179	23,416
Contingent acct.—resv for claim against Dominion Coal Co.....	1,376,831	810,714	—	—
Total deductions.....	2,143,356	1,559,711	753,711	299,337
Balance, surplus.....	470,469	687,825	652,595	71,522
Prof. and loss beginning period.....	sur. 318,711	def. 369,114	df. 1,021,709	df. 1,093,241
Profit and loss end of period.....	sur. 789,178	sur. 318,711	def. 369,114	df. 1,021,709

BALANCE SHEET MAY 31.

Assets	1908.	1907.	Liabilities	1908.	1907.
Prop. & construc.....	36,009,621	35,810,664	Common stock.....	20,000,000	20,000,000
Cash, accts. rec., &c.....	1,711,600	1,318,358	Preferred stock.....	5,000,000	5,000,000
Raw materials.....	676,072	337,347	First mtge. bonds.....	7,583,000	7,674,000
Manufactured prod.....	916,606	545,692	Second mtge. bds.....	1,750,000	1,968,000
Warehouse material.....	452,901	257,313	C. B. real est. bds.....	35,833	45,834
Material in process, &c.....	157,376	628,118	Int. accrued on 1st mortgage bonds.....	157,979	159,875
Insur., &c., paid in advance.....	11,616	11,247	Int. accrued on 2d mortgage bonds.....	17,500	19,680
Special deposits at Montreal.....	6,574	42,965	Bills payable.....	3,006,207	3,010,487
Dominion Coal Co. excess cost of coal.....	2,312,555	810,714	Accounts payable.....	359,091	417,699
Total.....	42,254,925	39,662,508	Sinking fund first mortgage bonds.....	64,945	60,775
			Re-filing and replacement funds.....	532,331	174,860
			Suspense account.....	16,302	1,872
			Conting. acct. res. for claims agst. Dom. Coal Co., per contra.....	2,312,555	810,714
			Profit and loss.....	789,178	318,711
			Total.....	42,254,925	39,662,508

—V. 86, p. 706, 172.

Nova Scotia Steel & Coal Co., Ltd., New Glasgow, Nova Scotia.

(Report for Fiscal Year ending Dec. 31 1907.)

President R. E. Harris at the annual meeting on March 25 said in substance:

General Results.—The mines and plant of the company were kept busy throughout the year, except the works at Trenton, which were closed during a part of December.

The output of iron and steel was the largest in the history of the company, and exceeded that of the previous year by about 25%.

The profits were \$944,791, as compared with \$960,281 for 1906. Under all the circumstances, this result can not be regarded otherwise than as highly satisfactory.

On the ground that working double-shifts increased the cost of mining, the board decided to single-shift No. 3 colliery, and to cut off certain unprofitable contracts, feeling that the same, or a larger profit, could be obtained by mining a smaller quantity of iron ore. The decrease in quantity of coal mined was therefore in pursuance of a deliberate policy.

Improvements.—During the year work was carried on in opening up No. 4 colliery; it was also decided to re-open No. 2 colliery, and the work of pumping has been carried on. We hope to have both these collieries producing about May 1 1908. With five collieries in operation, we expect that our output during 1908 will be larger than that of any previous year. Practically the whole of the estimated output of our mines has been disposed of.

The work of driving slopes to our submarine iron ore areas at Wabana, Newfoundland, was carried on throughout the year most successfully; these slopes are working in ore at a distance of over 2,200 feet from the shore. A new air-compressor plant has been installed and we expect almost immediately to have three shifts at work, each of eight hours, and the work on these slopes will be carried on 24 hours every day, Sundays excepted. It now looks as if we should be able to mine ore from these submarine areas early in 1909. I have frequently expressed my opinion as to the enormous value of these areas and the work done during the past year goes far to confirm this opinion.

Newspaper Reports Denied.—My attention has been called to an article in a Montreal newspaper stating that the directors of the Dominion Iron & Steel Co. had made an offer to buy out this company, but that these negotiations fell through. It is sufficient for me to say that no offer was made; no negotiations ever took place, and the whole story is absolutely without foundation.

Another false report has been in circulation to the effect that the company will shortly require to do some financing. I wish to say that the present financial arrangements of the company are ample for its requirements, and satisfactory to our bankers.

The sum of \$378,366 was expended during the year on capital account in equipping the new colliery at Sydney mines, new forge buildings at New Glasgow, the purchase of iron ore properties, the development of the submarine iron ore areas at Wabana, and for plant, improvements, &c.

General Manager Thomas Cantley on Jan. 31 1908 reported:

Business.—The year opened with unfilled orders for steel bars and plate on our books for 12,064 tons, in addition to 33,579 axes. During the next six months 18,065 tons of steel bars and plates were booked and 2,109 axes. There was great pressure for delivery of this material. During September there was a noticeable reduction in orders, while during October, November and December the new business booked was trifling. This meant a considerable curtailment of rolling-mill output at the New Glasgow mills during November, and especially during December. Before the middle of the latter month, practically every order had been rolled, and it was found necessary to close down the rolling-mill plant, which did not resume operations until Monday the 20th of January.

Since the opening of 1908 the Intercolonial railway, Canadian Pacific and Grand Trunk railways have passed out orders for axes, and of the orders for steel required for these this company has secured the bulk of that so far placed, and a considerable quantity of other railway material is expected to come out within a few weeks. As the money situation becomes easier, there is no doubt purchasing will be resumed on a large

scale, as the country still requires an enormous amount of iron and steel material to complete railway extensions and other improvements called for by the rapidly increasing population and trade of the country.

PRODUCTION IN TONS (EXCEPT CAR AXLES.)

	1907.	1906.	Inc.
Coke made.....	90,749	81,269	9,480
Limestone and dolomite quarried.....	74,557	57,000	17,557
Pig iron made.....	57,618	49,353	8,265
Steel ingots made at open-hearth furnaces Sydney Mines.....	70,222	51,698	18,524
Steel billets rolled at New Glasgow.....	54,661	52,500	2,161
Bars and plate rolled.....	43,592	39,300	4,292
Steel-car-axes made and shipped (No.).....	34,573	17,153	17,420
Shipments of finished steel and forgings.....	42,632	40,154	2,478
Coal mined, used and shipped.....	692,970	723,705	30,735
Ore shipped from Wabana.....	346,505	not stated	

RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Profits for the year.....	944,791	960,281	559,906	501,337
Balance brought forward.....	1,180,783	795,325	695,750	685,64
Total available.....	2,125,575	1,755,606	1,255,656	1,186,980
Deduct—				
Interest on bonds, &c.....	248,886	255,639	229,427	150,000
Accrued interest on bonds.....	18,000	16,750	18,750	
Depreciation and renew.....	158,905	101,879	64,304	50,000
Div. on pref. stock (8%).....	82,400	82,400	82,400	82,400
Div. on com. stock.....	(6)299,256			(3)144,600
Sink. fd. and miscel.....	115,524	116,154	65,450	64,140
Total.....	922,971	574,822	460,331	491,200
Surplus, carried forward.....	1,202,604	1,180,784	795,325	695,753

BALANCE SHEET DECEMBER 31.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Property & mines.....	11,897,803	11,519,417	Preferred stock.....	1,030,000
Inventories.....	1,194,542	864,195	Common stock.....	4,987,000
Cash, ledger ac- counts and bills receivable.....	718,537	854,149	Bonds.....	3,660,000
			General reserve.....	750,000
			Sinking fund.....	341,665
			Bills payable and cash advances.....	616,510
			Pay-rolls and ac- counts payable.....	107,878
			Coupons (Jan.).....	75,000
			Div. on com. stock.....	20,000
			Div. on common.....	74,814
			Accr. int., not due.....	18,000
			Int. cons. bds. red.....	4,350
			Res. for depr., &c.....	792,237
			Fire insur. fund.....	39,623
			Profit and loss.....	1,202,604
Total.....	13,810,882	13,237,761	Total.....	13,810,882

As to omission of dividend on common stock in June 1908, see a subsequent page of this issue.—V. 86, p. 484.

Central Coal & Coke Co., Kansas City.

(Report for Year ending June 1 1908.)

The pamphlet report contains no text. The results for two years compare as follows:

RESULTS OF OPERATIONS FOR YEAR ENDING JUNE 1.

	1907-08.	1906-07.	1905-06.	1904-05.
Department—				
Wholesale coal.....	\$1,232,696	\$673,448	\$992,623	\$379,670
Retail coal.....	70,773	11,263	85,616	13,989
Wichita coal.....	19,176	1,434	36,508	5,483
St. Joseph coal.....	9,253	137	9,702	1,233
Salt Lake City coal.....	71,027	16,775	63,604	21,111
Washer.....	61,238	11,951	75,552	27,692
Mining.....	140,023	108,237	163,847	76,337
Mining stores.....		173,849		175,991
Wholesale lumber.....	739,014	224,329	955,453	475,008
Carson mill.....	416,201	104,881	713,743	131,854
Keith mill.....	273,801	49,912	542,694	64,638
Miscellaneous.....		90,235		50,001
Total.....	\$1,352,702	\$673,448	\$1,447,650	\$1,447,650
INCOME ACCOUNT.				
Net earnings as above.....	\$1,352,702	\$1,447,650	\$1,304,418	\$984,353
Deductions—				
Royalty credited coal lds.....	\$88,933	\$93,130	\$94,069	\$126,199
Royalty credit, timber lds.....	200,603	267,140	198,950	156,701
Depreciation mine prop.....			40,000	
Depreciation mill prop.....	28,658		39,739	
Depreciation washer prop.....	4,008	3,333		
General expense.....	77,734	70,875	71,517	76,537
Interest on bonds.....	118,173	133,175	125,011	131,652
Interest and exchange.....	8,500	5,402		
Total.....	\$526,609	\$573,055	\$569,286	\$491,089
Surplus earnings.....	\$826,093	\$874,595	\$735,132	\$493,264
Divs. on pref. stock (5%).....	\$93,750	\$93,750	\$93,750	\$93,750
Divs. on com. stock (6%).....	\$307,500	\$307,500	\$307,500	\$307,500
Balance over divs.....	\$424,843	\$473,345	\$333,882	\$92,014

* These items have been supplied; they do not appear in the reports. What other deductions or credits there were we do not know.—Ed.

ASSETS AND LIABILITIES JUNE 1.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Coal lands.....	4,309,918	4,341,795	Common stock.....	\$1,125,000
Timber lands.....	2,098,659	2,111,530	Preferred stock.....	1,875,000
Coal shafts & bldgs.....	1,841,083	1,451,788	Undivided profits.....	1,376,625
Sawmills & impts.....	237,359	273,733	Bonds.....	1,805,000
Yards & equip't.....	50,533	49,004	Audited bills.....	8,408
Personal property.....	58,983	56,205	Div. on pref. stock.....	31,157
Mo. & La. RR. Co. stock.....	150,000	150,000	Sundry accounts.....	117,710
Bonds, &c., in other cos.....	79,103	54,102	Pay-roll balances.....	26,472
Accts. for collect'n.....	1,030,601	1,175,447	Freight charges un- adjusted.....	78,340
Inventories.....	629,472	694,981	Sink. fund for ins.....	72,912
Cash.....	106,716	160,654	Sundry balances.....	67,440
Sinking fund.....	91,667	91,667	Bills payable.....	100,000
Total.....	10,684,094	10,610,906	Total.....	10,684,094

—V. 86, p. 1532.

Dominion Textile Co., Limited, Montreal.

(Report for Fiscal Year ending March 31 1908.)

This cotton-manufacturing company was organized under the laws of the Dominion of Canada on Jan. 4 1905 and subsequently took over the management of the Dominion Cotton Mills Co., the Merchants' Cotton Co., the Montmorency Cotton Mills Co. and the Colonial Bleaching & Printing Co., by the purchase of a controlling interest in

their capital stock (on the basis shown in V. 80, p. 2347), offering in exchange for their entire share capital \$1,440,400 preferred stock and \$3,208,500 bonds. "Besides the stocks and bonds which were given in exchange for the capital stocks of these four companies, \$500,000 of the preferred stock has been taken at par by the syndicate, who have also subscribed and paid in an additional \$500,000, for which they have taken common stock." The report says:

Operations.—Net earnings (after writ-off of \$218,186 for repairs and betterments and \$235,340 for new plant and machinery), \$900,866. To this amount we have to add \$68,533 dividend on Dominion Cotton stock and \$51,705 dividend on Merchants' Cotton Co. stock, making the total in all \$1,021,146. From this amount there were paid interest on bonds, dividends on preferred and common stock and rental of Dominion and Merchants' Mills amounting in all to \$976,653, leaving a surplus for the year of \$44,493. This surplus will bring the credit at balance of profit and loss to \$568,333. The sales for the year amount to \$3,045,497, a decrease of \$461,516 from the previous year.

Capital Stock.—Common stock (auth. \$7,500,000), outstanding, \$3,000,000; 7% non-cumulative preferred stock (auth. \$2,800,000), outstanding, \$1,858,000. Shares, \$100. Transfer agent, the Royal Trust Co., Montreal, Can. Dividends are payable quarterly on Jan. 15, Apr. 15, July 15 and Oct. 15 at Royal Trust Co., Montreal, Can.; 13 paid to Apr. 15 1908. Dividends of 1% per annum are now paid on common stock, viz., 1 1/4% quarterly Jan. 2.

Funded Debt.—Consists of \$758,500 series "A", \$1,000,000 series "B", \$1,000,000 series "C" and \$450,000 series "D"—total, \$3,208,500. These bonds are dated Jan. 1 1905 and are due Jan. 1 1910. Interest at 6% per annum, payable March 1 and Sept. 1 at the office of the trustee, Royal Trust Co., Montreal, Can. Bonds are for \$250, \$500 and \$1,000 each. Each series is secured by deposit with the trustee of the capital stock acquired in the company for which that series was issued, and will become a mortgage bond upon the properties of that company as soon as the entire capital stock of the same has been transferred to the Dominion Textile Co. Series "A" is subject to call at option of company at any time at 110%; series "B" at par after five years; series "C" and "D" at any time at 105%.

Undying Bonds.—Underlying series "A" are the following issues: \$1,125,660 first mtge. 4 1/4% 20-year \$100 sterling gold bonds of Dominion Cotton Mills Co., due Jan. 1 1916, interest Jan. 2 and July 2, and \$2,229,000 2d mtge. 6% 20-year \$500 and \$1,000 gold bonds of same company due July 1 1923, interest Jan. 2 and July 2. Underlying series "B" \$162,000 first mtge. 4 1/4% 10-year \$1,000 bonds of Merchants' Cotton Co., due June 1 1909, interest June 1 and Dec. 1. Underlying series "C" \$450,000 first mtge. 6% 20-year \$1,000 bonds of Montmorency Cotton Mills Co., due Jan. 2 1921, interest Jan. 2 and July 2.

Directors.—David Yule L. J. Forget, C. B. Gordon, Robert Mackay, H. Vincent Meredith, H. S. Holt, David Morrice Sr., Samuel Carley, G. A. Grier, J. P. Black, John Baillie, A. B. Mole. **Officers.**—David Yule, Pres.; L. J. Forget, First Vice-Pres.; C. B. Gordon, 2d Vice-Pres. and Man. Dir.; C. E. Hanna, Sec. and Treas., Montreal, Can. General Office, Montreal, Can.

	Total	In operation	Written off	New	Total	Sur. av.
Fiscal Year.						
1907-08.....	\$8,045,497	377,888	7,965	\$218,186	\$235,340	\$44,493
1906-07.....	8,507,013	368,905	8,945	205,826	298,518	106,660

—V. 84, p. 1430.

The Cleveland & Sandusky Brewing Company.

(Report for Year ending Dec. 28 1907.)

INCOME ACCOUNT.

	1907.	1906.	1907.	1906.
Gross earnings.....	1,004,144	1,075,356	Bad debts.....	54,281
Other income.....	41,961	44,462	Depreciation.....	131,441
Interest account.....	33,700	30,798	Bond interest.....	384,252
			Sinking funds.....	60,000
	1,079,805	1,150,616	Dividends, pref.....	(6)148,387
			Dividends, com.....	(4)95,460

Deductions—			Total deductions.....	1,063,420
General charges.....	175,123	147,669		
Int. on collat. loan.....	14,475		Surplus.....	16,445

BALANCE SHEET DECEMBER 28 1907.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Plants, good-will, etc.....	\$11,444,984		Stock (\$2,388,500 is pref.).....	\$4,888,500
Saloons and other properties.....	682,534		First mortgage gold bonds.....	5,566,000
Sinking fund.....	665,000		Underlying mortgages.....	700,000
Merchandise stock.....	447,286		Collateral loan (balance).....	175,257
Sundry assets.....	29,072		Cash account.....	20,623
Loans and accounts receiv- able.....	1,660,004		Bills and accounts payable.....	562,718
			Deferred divs. to stockh'rs.....	61,359
			Sinking fund reserves.....	665,000
			Working capital.....	1,000,000
			Profit and loss acct. (surplus).....	899,378

Total.....\$14,928,881 Total.....\$14,928,881

See item on a following page of this issue.—V. 86, p. 670.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Central Park North & East River RR., New York.—Foreclosure Suit.—The company having defaulted in interest on its \$1,200,000 mortgage, the Farmers' Loan & Trust Co., as trustee, brought suit on June 24 for foreclosure and appointment of receivers. See Metropolitan Street Ry., New York.—V. 85, p. 1467.

Chesapeake & Ohio Ry.—Listed.—The New York Stock Exchange has listed \$2,000,000 additional first consolidated mortgage 5% 50-year bonds due 1939, making the total amount listed to date \$27,858,000.

The \$2,000,000 additional bonds listed have been issued to retire the

ser. A bonds above referred to.

Issuance of \$27,858,000 First Consolidated Mortgage 5% Bonds.

For redemption of bonds under mtge. of July 1 1878, series B.....\$10,000,000

Redemption of equipment bonds of car trust.....\$15,858,000

Payment to Contracting & Building Co. under contract for the purchase of the securities of Mayville & Big Sandy RR. Co. and the Gov. & Cinc. Elevated RR. & Transf. & Bridge Co.

For sale at 90% of face, as per plan of reorganization.....2,000,000

Reorg. purpose as per act. of committee to trustee Feb. 5 1889.....400,000

For redemption of outstanding car trusts.....855,000

For redemption of purchase money 6% bonds of 1878.....2,000,000

For construction and new equipment.....2,000,000

For redemption of series A 6% bonds of 1878.....2,000,000

Earnings.—For 9 months ending March 31:

9 Mos. Gross.....\$20,383,366

Net.....\$6,876,170

Taxes.....\$694,840

Other Inc. Charges.....\$4,479,680

Sur.....\$2,479,951

1906-07.....18,765,620

From the surplus as above in 1907-08 there was deducted \$1,740,765 for car trust payments and additions and betterments, leaving \$733,186.

—V. 86, p. 1342, 1041.

The \$2,000,000 series A and the \$13,354 series B 6% bonds due July 1 will be redeemed on that day as follows:

Series A on presentation to the trustee, the Central Trust Co. of New York, at par with three months' interest.

Series B at the office of J. P. Morris & Co., at par with two months' interest. Compare V. 86, p. 1342, 1041.

Chicago Burlington & Quincy RR.—Listed.—The New York Stock Exchange has listed \$16,000,000 general mortgage 4% bonds.

Earnings.—For 10 months ending April 30 1908.

Gross earnings	\$66,437,715	Sliding fund payments	\$342,370
Operating expenses	913,471	Other charges	12,283
Taxes	2,376,168	Dividends 9 mos. (6%)	6,650,346
Net earnings	18,147,594	Total deductions	\$11,937,101

Interest on bonds 4,932,102
Balance, surplus, for 10 months \$6,210,493
The total accumulated surplus June 30 1907 was \$47,023,290; adding the \$6,210,493 surplus as above from the operations of the ten months, and deducting the 6% extra dividend paid Oct. 1907, \$6,650,346, and \$12,068,288 expended for additions and betterments for the ten months, leaves balance at credit of income account April 30 1908 of \$34,515,158.—V. 86, p. 1466, 1342.

Chicago Consolidated Traction Co.—Receivership.—Judge Grosscup at Chicago on June 25 appointed David R. Forgan and President John M. Roach receivers for the company in the foreclosure suit recently brought by the Central Trust Co., a mortgage trustee.—V. 86, p. 1528, 1466.

Chicago Peoria & St. Louis Ry.—January Coupons from Consols Payable June 30.—The interest coupons due Jan. 1 1908 on the consolidated mortgage 5% 30-year gold bonds will be paid on and after June 30 at the office of Dent, Palmer & Co., No. 52 William St.—V. 85, p. 1517.

Chicago & Western Indiana RR.—New President.—Acting President William J. Henley has been elected President both of this company and the Belt Ry.—V. 86, p. 1223.

Cincinnati Hamilton & Dayton Ry.—Extension to July 15.—The committee representing the 4% refunding bonds (James N. Wallace, Chairman), announces that over 80% of the \$11,558,000 outstanding bonds have been exchanged for the 5½-year purchase money 4% gold notes maturing July 1 1913. Bondholders who have not yet exchanged their bonds may do so until July 15 next at the Central Trust Co. of New York, in accordance with the agreement between the committee and the railroad company dated April 2 1908. Compare V. 86, p. 856, 720.

Columbus Newark & Zanesville Electric Ry.—Bonds Offered.—C. C. Murray & Co. and Albert Kleybolte & Co., Cincinnati, Ohio, are offering at 94 and interest, yielding 5½%, the \$736,000 general mortgage 5% gold bonds dated May 1 1906, interest May 1 and Nov. 1; guaranteed by the Ohio Electric Ry. Co. and the Indiana Columbus & Eastern Traction Co. Total authorized issue, \$6,250,000; reserved to retire underlying bonds, \$3,493,000; reserved for additions and betterments under restrictions in mortgage, \$2,021,000; present issue, \$736,000.—V. 83, p. 625.

Delaware & Hudson Co.—New Bonds.—The proceeds of the \$20,000,000 bonds which the company desires to issue under its new mortgage, it is announced, would be used for the purpose of refunding the obligations incurred for the following expenditures:

New equipment since January 1906	\$2,220,455
Double track, Schenectady to Delanson	1,357,993
Third and fourth tracks, Saratoga to Ballston	306,845
Second track, Watford Junction to Watervliet	320,278
Terminals in Albany	556,167
Land, right of way at Schenectady	109,597
Land, right of way at Ballston	206,813
Shares of United Traction Co. in addition to 50,000 shares acquired prior to January 1907	4,665,296
Quebec Montreal & Southern Ry., extension and equip., 1906-07	4,769,778
Purchase of stock of Naperville Junction RR. Co.	675,017
Purchase of stock of Chateaugay & Lake Placid Ry. Co.	859,000
Purchase of stock of Greenwich & Johnsonville Ry. Co.	175,000
Purchase of stock and bonds of Troy & New England Ry. Co. in Pennsylvania	230,868
Advances to Hudson Coal Co. to purchase additional coal lands	2,500,000
Construction on leased lines	1,021,136
Total	\$20,040,244

Merger.—The New York & Canada RR. (V. 86, p. 1223) was merged with the D. & H. on May 23 last.—V. 86, p. 1409, 1223.

Detroit Flint & Saginaw Electric Ry.—Sold.—At the foreclosure sale on June 25 the property was bid in for \$50,000 by Isaac Applebaum of Detroit, who, it is said, holds or represents \$250,000 of the bonds.—V. 86, p. 1284, 856.

Detroit Toledo & Ironton Ry.—Sale of Notes Temporarily Enjoined.—The Ramsey protective committee for the 4½% collateral trust notes of 1905, secured by Ann Arbor stock, has obtained a temporary injunction from Justice Bischoff of the Supreme Court in this city restraining the sale of collateral to the three promissory notes dated Aug. 31 1906, made by Rudolph Kleybolte & Co. to the United States Mortgage & Trust Co.

A block of \$1,208,000 of the collateral trust notes, it is stated, is covered by the loan. The sale was advertised to take place on June 24 but has been adjourned to Monday next, pending argument on the motion to continue the injunction obtained on the ground that the United States Mortgage & Trust Co. had agreed to deposit the notes with the Ramsey committee. H. B. Hollins & Co., it is understood, have since taken over the loan. There are \$3,500,000 of the notes outstanding, of which, it is reported, about \$1,800,000 are deposited with the Ramsey committee and about \$1,800,000 are controlled by the Hollins Int. corp.—V. 86, p. 1529 1409.

Denver & Rio Grande RR.—Listed.—The New York Stock Exchange has listed \$367,000 additional first consolidated mortgage 4% bonds, due 1936, making the total amount listed to date \$33,817,000.

Purpose of Issue of \$367,000 Additional Bonds.
Construction of Chrysolite extension, Leadville easterly 3.555 miles, \$67,000
Additional equipment, trackage facilities, shops and warehouses, improvements, etc.—V. 86, p. 1529, 1466.

Eastern New York (Electric) RR.—Receivership.—Justice H. T. Kellogg at Ballston, N. Y., on June 23 appointed General Manager Frederick H. Beach as receiver of the property, a 9-mile trolley, formerly known as Ballston Terminal.—V. 80, p. 1728.

Fort Worth & Denver Terminal Ry.—Bonds.—The Texas Board of Railroad Commissioners on June 20 authorized the company to issue \$778,000 bonds. Compare V. 86, p. 1100, 52.

Galveston (Tex.) Terminal Ry.—Bonds.—The Texas Railroad Commission has sanctioned the issue of \$25,000 stock and \$1,108,000 of the \$5,000,000 first mortgage bonds on completed road, equipment and buildings.—V. 86, p. 1100, 981.

Hamilton Waterloo & Guelph Ry.—Bonds.—Notice is given that an application will be made to the Parliament of Canada during the present session thereof for an Act to amend the Act incorporating the company by increasing its bonding powers to a maximum of \$37,500 per mile.

Havana Central RR.—Authorized—Sale of Notes.—The shareholders on June 23 duly approved the proposition to make an issue of \$3,500,000 bonds secured by a mortgage covering terminal and other properties; also an issue of £600,000 3-year sterling notes secured by the new bonds and other collateral. The notes, it is stated, have already been sold abroad at 96.—V. 86, p. 1529.

Iowa Central Ry.—Listed.—The New York Stock Exchange has listed \$750,000 additional refunding mortgage 4% 50-year bonds due 1951, making the total amount listed to date \$4,070,000.

Of the \$5,487,000 bonds now outstanding (\$2,341,000 having been issued for additions, improvements and equipment), \$1,417,000 remain in the treasury unsold. Compare V. 86, p. 229.

Earnings.—For 9 months ending March 31:

9 Months—	Gross	Net	Chgs. Inc.	Charges	Bal.	sur.
1907-08	\$2,353,886	\$734,881	\$144,685	\$564,218	\$319,340	
1906-07	2,394,295	750,728				

The charges (\$564,218) in 1907-08 include: Interest on funded debt, \$448,765; interest, discount and exchange, \$64,450; trackage and other rentals, \$51,003.—V. 86, p. 1343, 1042.

Kansas City Railway & Light Co.—Sale of First Lien Refunding Bonds.—Spencer Trask & Co. of New York have purchased from the Kansas City Railway & Light Co. about \$800,000 of its first and refunding 5% bonds due 1913, which will be offered to investors to net about 6%. Perry, Coffin & Burr are associated in offering the bonds. A circular dated June 25 says:

The bonded debt of the company is as follows:
"First lien refunding" 5% bonds outstanding \$9,220,000
In escrow to refund an equal amount of underlying bonds 10,780,000

Total authorized issue of "first lien refunding" 5% bonds \$20,000,000
In addition, the company has an authorized issue of \$5,500,000 6% notes due Sept. 1 1912, of which \$4,125,000 are outstanding, including \$25,000 held in the treasury. The company also guarantees: Kansas City Elevated Ry. 1st M. preferred 6% bonds, \$500,000, and 2d M. general 4% bonds, \$2,000,000, and Kansas City & Westport 1st M. 5% bonds, \$500,000.

Bonds Offered.—The National City Bank and N. W. Harris & Co., both of New York, are offering at prices to yield 6% \$1,200,000 Metropolitan St. Ry. Co. consol. mtge. 5% gold bonds, dated May 21 1895 and due May 1 1910. In 1903 the capital stock of the Metropolitan Street Ry. Co. was acquired by the Kansas City Railway & Light Co., which has executed a trust deed securing an authorized issue of \$20,000,000 first lien refunding gold bonds, due May 15 1913, of which \$8,500,000 are specifically reserved to retire the consolidated mortgage bonds of the Metropolitan Street Ry. Co.

Abstract of Letter from Chairman Samuel McRoberts, Chicago, June 16 '08.
The Metropolitan Street Ry. Co. was organized in 1886 and has paid dividends on its capital stock every year since 1889. The company operates all the street railway lines of Kansas City, Mo., Kansas City, Kan., and several other near-by cities, and is controlled by the Kansas City Railway & Light Co., which also controls all the electric-light and power business of the same territory, and serves a total population estimated at 400,000. The mortgage securing the Metropolitan consolidated bonds covers, in addition to other valuable property, the most important parts of the street railway system, including the greater part of the lines in the business district of Kansas City, Mo., and the suburban lines extending to Independence, Rosedale and Argentine. The \$1,200,000 bonds just purchased by you will be issued to retire the first mortgage bonds of the Grand Avenue Ry. Co., which mature July 10 1908. Upon the payment of the Grand Avenue bonds the Metropolitan consolidated bonds will become, in effect, a first mortgage upon the property now covered by the Grand Avenue bonds.

Earnings of the System.—For years ending May 31:

1908.	1907.	1908.	1907.
Gross earnings \$6,144,558	\$5,724,780	Bond interest \$1,027,894	\$1,011,508
Net earnings		(Note & int. 352,339)	\$112,275
(aft. taxes) 2,460,092	2,373,564	Sur. for divs. 1,079,839	1,040,774
Gross Earnings.			

1904.	1905.	1906.	1907.	1908.
\$3,884,047	\$4,465,723	\$5,162,840	\$5,724,780	\$6,144,558

—V. 86, p. 285, 1529.

Manhattan (Elevated) Ry., New York.—Tax-Exempt First Mortgage Bonds.—Redmond & Co., New York and Philadelphia, have purchased from the Manhattan Railway Co. \$11,712,000 consolidated (now first) mortgage 4% gold bonds, dated Feb. 26 1890, and due April 1 1990. The firm states that only these \$11,712,000 bonds out of the entire issue are exempt from taxation by New York State, its cities and other local subdivisions, the bonds previously issued under this mortgage not being so tax-exempt. The bonds are also a legal investment for savings banks, trustees and trust funds in the State of New York.

Holders of the outstanding \$10,818,000 Metropolitan Elevated Railway Co. first mortgage 6% bonds which fall due July 1 are being given, as per advertisement on another page, the privilege of depositing with the firm their bonds with the July 1 coupon attached, receiving in exchange for each \$1,000 bond so deposited one of the new tax-exempt 4% bonds, together with a cash payment of \$40 per bond with interest adjusted to July 1.

Abstract of Letter from Vice-President Alfred Skitt, New York, June 13 '98.
This issue is a check on the first mortgage bonds of the city of New York, which you have purchased. \$10,818,000 are issued to retire a like amount of Metropolitan Elevated Ry. first mortgage 6% bonds due July 1, 1908 and \$894,000 are issued for new mortgage (extending from 177th St. to Bronx Park—Ed.) in accordance with the mortgage. The issue while increasing the debt \$894,000, yet effects, through the refunding of the 6% bonds, a saving in fixed charges of \$180,600 per annum.

The company owns all the elevated railroads (except those of the Subway system) in Manhattan and the Bronx. The Manhattan Railway is electrically equipped, and the company owns the bridge over the Harlem River used by it, and has extensive real estate holdings in fee in various parts of the city, including a central power station occupying almost the entire block bounded by 74th and 76th streets, Avenue A and East River, seven sub-power stations, and large repair shops and yards covering several valuable blocks in Manhattan and the Bronx.

The franchises are perpetual and unusually favorable, being in the nature of a contract with the city. The railway is leased for the remainder of its 999-year charter to the Interborough Rapid Transit Co., which company guarantees all interest charges and 7% annual dividends on the \$60,000,000 stock. The Manhattan Railway, independent of the guaranty, is now earning over four times its interest charges, as reduced by the aforesaid refunding. The net earnings for the year ending March 31, 1908 amounted to \$7,019,997, against which the total interest charges amounted to \$1,809,680. These fixed charges will hereafter be reduced as above stated to \$1,629,080. The surplus earnings after payment of 7% dividends upon \$60,000,000 stock amounted to \$1,010,317, or nearly 3% on the Interborough Rapid Transit stock.

Income Account for Year ending March 31, 1908.

Gross	\$14,716,495	Balance forward	\$5,210,317
Net over taxes	\$7,019,997	Dividends	4,200,000
Interest	1,809,680		

Balance \$5,210,317 Surplus over dividends \$1,010,317

Number of Passengers Carried Each Year (000,000 omitted).

	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
	174	184	190	215	227	282	266	258	283

The total issue of these bonds will now be \$30,777,000 outstanding. In addition there are \$1,000,000 reserved to be exchanged for an equal amount of 5% debentures of the New York Elevated R.R., which mature March 1, 1916. No further bonds can be issued under the mortgage except for extensions, and the mortgage stipulates that "extensions" shall not include any side or third tracks, or other additions or betterments to the existing railway.

The Interborough Rapid Transit Co. (Subway), which pays 9% annual dividends on its \$35,000,000 capital stock, has the Manhattan Railway for the remaining 996 years of its corporate existence, the mortgage made by the Rapid Transit Co. to secure not exceeding \$55,000,000 bonds covers this lease, and the mortgage covenants promptly to pay the rental and comply with the covenants of the lease. The net earnings of the Interborough Rapid Transit Co. and of the Manhattan Railway, not including, for the year ending March 31, 1908, after the payment of all taxes, rentals to the city of New York and interest on 3-year gold notes, amounted to \$9,838,762, against which the interest charges of \$1,809,680 of the Manhattan Railway Co. is practically first charge.

The bonds are exempt from taxation by the State of New York, its counties, cities, towns, villages, school districts and other local subdivisions, and an endorsement to that effect appears upon each bond.—V. 86, p. 1467.

Metropolitan Street Ry., New York.—\$3,500,000 Receivers' Certificates Offered.—The Central Trust Co. and Wm. A. Read & Co. are offering at 100½ and interest, yielding the investor 4¾%, Metropolitan Street Ry. Co. and New York City Ry. Co. \$3,500,000 one-year 5% receivers' certificates, dated June 15, 1908 and due June 15, 1909. Interest payable in New York and London Dec. 15 and June 15. A circular says:

These certificates of indebtedness are secured by a first and paramount lien upon improved real estate in the city of New York, assessed in 1907 for \$6,445,000, including the company's main power-house at 96th St. and First Ave., and upon other property of the Metropolitan Street Railway Co., prior in all respects to the outstanding \$12,500,000 "general and collateral trust mortgage" bonds and \$16,604,000 refunding mortgage bonds as described in the letter of the receivers, Adrian H. Joline and Douglas Robinson, printed within.

The order of the Circuit Court contains the following important provision: "No further additional receivers' certificates creating any lien upon any of the property aforesaid shall be authorized or issued in any of the three causes above entitled, except and unless the receivers' certificates authorized and issued hereunder be expressly provided to be first discharged in full out of the proceeds of such other or additional issue of receivers' certificates before the said last-mentioned certificates, or the proceeds thereof, shall be applied to any other purpose."

Abstract of Letter from Receivers Joline and Robinson, New York, June 9, 1908.

The certificates (compare V. 86, p. 1285) constitute a lien upon all the property of the Metropolitan Street Ry. Co. and upon the net income of the New York City Ry. Co. and its other property, and upon all equipment and other property heretofore purchased and acquired by us as receivers, or that may be acquired by the receivers, or the proceeds thereof, and upon all net earnings and income. This lien is prior to the lien of the "general and collateral trust mortgage" and also the refunding mortgage of the said Metropolitan Street Ry. Co.

The certificates constitute a first lien upon real estate in the city of New York, the assessed value whereof in 1907 aggregated \$6,445,000. They constitute also a lien upon real estate on Fourth and Lexington avenues, 32d and 33d streets, and Madison Ave., 85th to 86th St., the assessed value whereof in 1907 was \$2,175,000, these two last-mentioned parcels being subject only to a prior mortgage of \$950,000. The real estate parcels Lexington and Fourth avenues, 99th and 100th streets, and the Lexington Building, 25th and 26th streets, upon which these certificates are also a lien, had an assessed value in 1907 of \$1,630,000. These (together with the Lexington Ave. & Pavana Ferry Line) are subject to a prior mortgage of \$5,000,000.

The receivers' certificates constitute a lien on the Broadway surface line, Lexington Ave. & Pavana Ferry line, Columbus & 9th Ave. line, and extensions, the South Ferry line and the Metropolitan Crosstown line, subject to certain underlying mortgages, and a first lien upon the Houston West St. & Pavana Ferry and Avenue C line and extensions and branches; Chambers St. & Grand St. Ferry line; Fort Lee extension and extension on West Broadway. They also constitute a first lien on 1½ miles of track located in Mount Vernon owned by the New York City Ry. Co. The certificates also constitute a lien upon the leasehold interests of the Metropolitan Street Ry. Co. in the Bleecker St. & Fulton Ferry R.R. Co., Broadway & 7th Ave. R.R. Co., Central Crosstown R.R. Co., Christopher & 10th Streets R.R. Co., 42d St. & Grand Street Ferry R.R. Co., 23d St. Ry. Co., 24 Ave. R.R. Co., 6th Ave. R.R. Co., 8th Ave. R.R. Co., New York & Harlem (City Line) and other leases and operating contracts.—V. 86, p. 1529.

Mobile & Ohio R.R.—Dividend Rate Reduced from 5% to 3%.—The directors have declared a semi-annual dividend of 1½%, placing the stock on a 3% basis, contrasting with 5% yearly from December 1906 to December 1907 inclusive, 6% yearly from June 1905 to June 1907 inclusive, 2% in 1904, 2% in 1903 and 1% in 1898.

To June 30, 1907 the Southern Ry. had acquired \$5,670,200 of the \$6,070,600 stock, having issued therefore, dollar for dollar, its stock trust certificates, dividends payable 4% per annum in perpetuity.—V. 86, p. 603.

National Railways of Mexico.—Probable Sale of Bonds in Paris.—It is understood that the company has practically completed negotiations for the sale to Paris bankers of approximately \$30,000,000 of guaranteed 4s.

Bonds, Earnings, Charges, &c.—Official Statement.—On a subsequent page will be found a letter from Pablo Macedo, Chairman of the Board, regarding the status of the company

and its bond issues, especially as regards earnings and fixed charges (compare V. 86, p. 918).—V. 86, p. 1410.

New Orleans Railway & Light Co.—Collateral Notes.—George H. Burr & Co., New York, are offering at par and interest the unsold portion of an issue of \$1,300,000 one-year 6% collateral notes dated June 20, 1908, subject to call at 101 on any interest date on 15 days' notice.

The notes are secured by the deposit of \$2,400,000 of the company's general mortgage 30-year 4½% bonds, which have been held in the treasury. The July 1908 and January 1909 coupons are to remain attached to the bonds, giving them an actual face value of \$2,500,000. The bonds are now selling at between 72 and 73.

The remaining \$700,000 of the \$2,000,000 which the banking institutions named last week agreed to loan the company is to be secured by certain real estate, valued at about \$300,000, not covered by the general mortgage, and by the equity in the bonds deposited to secure the \$1,300,000 loan made by Burr & Co.—V. 86, p. 1530.

Newton & Northwestern R.R.—Receivership.—On June 19 Parley Sheldon of Ames, Iowa, was appointed receiver of this road, from Newton, Iowa, to Rockwell City, Iowa, 102 miles. Of the first mortgage bonds 96½% are owned by friendly interests.—V. 85, p. 100.

New York & Canada R.R.—Merger.—See Delaware & Hudson Co. above and compare V. 86, p. 1223, 858.

New York Chicago & St. Louis R.R.—Listed.—The New York Stock Exchange has listed \$5,000,000 25-year 4% debentures due 1931.

The proceeds of the bonds have been or will be applied to the purchase of new equipment, construction work and other additions to property.

Earnings.—For four months ending April 30:

4 Mos.	Gross	Net	Op. Inc.	1st Chgs.	Taxes	Bal., sur.
1908.	\$3,227,565	\$450,767	\$12,862	\$334,854	\$992,000	\$237,275
1907.	3,508,451	752,880				

The charges as above (\$334,854) in 1908 include: Interest on first mortgage bonds, \$257,187; interest on \$3,000,000 debentures, \$40,000; rental of equipment, \$27,082; rental of terminals, \$10,085.—V. 86 p. 1344, 1038.

New York New Haven & Hartford R.R.—To Dispose of Massachusetts Trolley Roads by July 1, 1909.—The decree of the Massachusetts Supreme Judicial Court, entered on Tuesday, holding the ownership of Massachusetts trolley roads illegal, prohibits the New Haven road from exercising any ownership over the same directly or indirectly after July 1, 1909. Compare V. 85, p. 1285.

Connecticut Suit.—Mackay & Co. of New York, who have handled the securities of the system, and a number of these security holders, have brought suit in Connecticut with a view of obtaining from the Supreme Court of Errors of Connecticut an affirmative decision sustaining the action of the New Haven company in issuing securities of the company and of the subsidiary companies under special authority of the General Assembly of Connecticut, but without first obtaining permission of the Legislature of Massachusetts.—V. 86, p. 1530, 1467.

New York Philadelphia & Norfolk R.R.—Offer for Stock Open until Aug. 1.—The holders of more than 90% of the \$2,000,000 stock have deposited their certificates with the Fidelity Trust Co. of Philadelphia, as trustee, in acceptance of the proposition from the Pennsylvania R.R. to buy the stock with 4% 40-year trust certificates, guaranteed principal and interest by the Pennsylvania R.R., on the basis of \$3,000 of the certificates for each \$1,000 par value of the stock. The offer will remain open until Aug. 1.

The company has been in operation for 25 years and the Pennsylvania R.R. Co. and the Philadelphia Baltimore & Washington R.R. Co. both aided in its promotion, and formerly had a substantial ownership in its securities, but they disposed of them at the time the company was reorganized in January 1899. The company is naturally a feeder of the Pennsylvania system, forming an important connection with Southern lines through the Norfolk gateway, and its acquisition is in line with the policy heretofore pursued by the company in that respect.—V. 86, p. 795.

Pennsylvania Company.—Dividend Decreased.—This company, whose \$60,000,000 capital stock is owned by the Pennsylvania R.R. Co., has declared a semi-annual dividend of 3%, payable June 30, contrasting with 4% paid last December.

Annual Dividend Record (Per Cent.)												
1892.	1893.	1894.	'95 to '00.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	
4	4	4	None.	3	3	4	5	5	6	7	7	3 ac. 3

—V. 86, p. 1281.

Pennsylvania R.R.—Offer of Guaranteed Trust Certificates for Stock of Feeder.—See New York Philadelphia & Norfolk R.R. above.—V. 86, p. 1226, 1101.

Philadelphia & Erie R.R.—Purchase of Dissenting Shares.—An agreement, it is announced, has been reached by which the minority shareholders who last year declined to sell their stock to the Pennsylvania R.R. at \$68 a share will get \$35 a share therefor.—V. 84, p. 1183.

Philadelphia Rapid Transit Co.—Loan Authorized.—The City Councils on June 25 approved the company's proposition to pledge its assets in order to secure a \$5,000,000 loan, the present issue to be not over \$2,500,000. See V. 86, p. 1530.

Pittsburgh Terminal R.R. & Coal Co.—Receivership for Controlled Property.—See West Side Belt R.R. below.—V. 80, p. 1729.

St. Louis & San Francisco R.R.—Payments Due July 1 Arranged for.—The company, it is announced, has arranged to meet all its financial requirements July 1, including the \$900,000 loan (originally \$1,750,000), and has also declared the regular quarterly dividend of 1% on its first preferred stock. See V. 86, p. 1226, 1345.

Seaboard Air Line Ry.—Receivers' Certificates Offered.—Sutro Bros. & Co., 44 Pine St., New York, are offering at

par and interest the unsold portion (about \$1,300,000) of the issue of \$3,000,000 6% coupon receivers' certificates dated June 15 1908 and due June 1 1911, but redeemable at option of the receivers on and after Dec. 1 1908. Interest payable quarterly March 1, June 1, Sept. 1 and Dec. 1. Denomination \$1,000 c*. See advertisement on another page.

Regarding these certificates S. Davies Warfield, R. Lancaster Williams and E. C. Duncan, the receivers, say:

1. As primary security they constitute a paramount lien upon the surplus income derived from the operation by the receivers of the lines of railroad owned or heretofore operated directly by the Seaboard Air Line Railroad, and from the operation of the property of the Seaboard Air Line Railroad in the hands of the receivers after the payment out of the income of operation and property of the expenses of the receivership and from such operation and such other amounts as the Court may direct.

2. As an ultimate security these certificates constitute (1) a lien prior to the mortgage securing the issue of 4% bonds upon all the property of the Seaboard Air Line Ry. and upon all stocks, bonds, notes and other securities of the railroad in the possession of the receivers covered by that mortgage; (2) a lien prior to the mortgages given to secure the three-year 5% bonds and the thirty-year 5% bonds upon all the properties covered by those mortgages except as to certain designated collaterals which are specifically pledged under the mortgage given to secure the three-year 5% bonds.

3. The certificates are also a lien prior to the collateral trust mortgage given to secure the \$10,000,000 ten-year 5% bonds. For the year ending June 30 1907 there would have been a balance of net earnings applicable to interest on receivers' certificates of \$1,164,666; for the year ending June 30 1908 (four months estimated) there would be \$1,100,971; and for the year ending March 31 1909 it is estimated that the net surplus applicable to the payment of the interest on receivers' certificates should amount to \$1,382,817. (The annual interest charge on these certificates is only \$180,000.)—V. 86, p. 1265.

Southern Light & Traction Co.—Successor Co.—See Southern Railway & Light Co. below.

Southern Railway & Light Co.—Successor Co.—The company has been incorporated with \$456,700 authorized stock as successor to the Southern Light & Traction Co. recently purchased at receiver's sale by Lynn H. Dinkins, President of the Inter-State Trust & Banking Co. of New Orleans. The directors are:

Lynn H. Dinkins, Jonas H. Levy, G. P. Bullis, H. M. Youree and Silas L. Hyman. Henry M. Young, Secretary of the Inter-State Trust & Banking Co., is Secretary and Treasurer of the new company.

Terminal Railroad Association of St. Louis.—Bonds Offered in London.—Messrs. Coutts & Co., as bankers to Lee, Higginson & Co. of Boston, and Higginson & Co. offered this month in London the remainder of a block of \$1,000,000 general mortgage 4% bonds at 97, ex-coupon due July 1 1908, or \$194 per \$1,000 bond, being the equivalent of 94% of the face value on the basis of the current rate of exchange. There are now \$20,800,000 of the issue outstanding.—V. 86, p. 287.

Third Avenue RR., New York.—July Coupons Not to Be Purchased.—Kuhn, Loeb & Co., who offered to purchase the Jan. 1 1908 coupons from the 4% bonds, have made no similar offer regarding the July coupons. (See V. 85, p. 1647.)—V. 86, p. 1531.

Union Traction Co. of Indiana.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$570,000 additional general mortgage 5% bonds, making the total listed \$1,920,000.—V. 85, p. 347.

West Side Belt RR., Pittsburgh.—Receivership.—Judge Young in the United States Circuit Court at Pittsburgh on Monday, upon petition by the Wabash RR., appointed F. H. Skelding and W. H. McMasters receivers for the West Side Belt RR. Co., all the \$1,065,000 stock of which, except \$25,000, is owned by the Wabash-Pittsburgh Terminal Co. Compare V. 78, p. 704.

Wheeling & Lake Erie RR.—Notice to Holders of Consols.—Brown Brothers & Co., 59 Wall St., and Maitland, Coppel & Co., 52 William St., request the holders of the first consolidated mortgage 4% gold bonds, in view of the decreased earnings and the receivership of the company, and the possibility of some action becoming necessary on behalf of the above bonds, to send to one of the above addresses reg. names and addresses and the amount of their holdings.—V. 86, p. 1469, 1411.

Wisconsin Central Ry.—Listed.—The New York Stock Exchange has listed \$800,000 additional first general mortgage 4% bonds due 1949, making the total amount authorized to be listed \$24,543,000.

The \$800,000 additional bonds have been issued for the improvement, equipment or extension of the property covered by the mortgage as per certificate of the trustee. These bonds become available on account of bonds of underlying obligations retired, viz.:

Wisconsin Central RR. Co. first series 5% bonds, due Jan. 1 1909 \$722,500
Waukegan & Lake Winnebago RR. Co., Manitowish Division, 6% bonds (called April 1900) 5,000

Total \$727,500
First general mortgage bonds, available at 110% of the above \$300,250

Earnings.—For 10 months ending April 30:

	10 Mos.	Gross.	Net (over taxes).	Oth. inc.	Charges.	Bal., sur.
1907-08	\$6,225,495	\$1,649,536	\$43,069	\$1,320,212	\$372,393	
1906-07	6,176,320	1,846,584				

—V. 86, p. 1411.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Snuff Co.—Listed.—The New York Stock Exchange has listed the company's \$12,000,000 6% non-cumulative preferred stock and \$11,001,700 common stock.—V. 86, p. 665.

American Gas & Electric Co.—Listing in Philadelphia.—The Philadelphia Stock Exchange has authorized the listing of the \$6,282,000 collateral trust 5% bonds, when and as

issued in exchange for the stock of the Electric Co. of America; amount listed to June 25 \$728,000.

Earnings of Subsidiary Companies.—For calendar year 1907 and four months ending April 30 1908:

Period—	Gross.	Net.	Bond Inter.	Misc. Bal., surp.
Year 1907	\$1,727,267	\$758,185	\$138,178	\$95,233
4 mos. 1908	720,398	288,780	74,484	41,640

The American Gas & Electric Co. received from interest on notes and loans included in "Miscellaneous" above \$85,009 and \$36,747 respectively, which, added to the foregoing surpluses, makes totals of \$609,783 and \$209,438 respectively.—V. 86, p. 1531, 1102.

Brooklyn Ferry Co., New York.—Property Foreclosed.—At the foreclosure sale on June 25 the property was bid in for the nominal sum of \$25,000 by William O. Madden of 15 Wall Street, representing the bondholders' committee, which holds \$6,300,000 of the \$6,500,000 outstanding bonds. Charles E. Hotchkiss of Davies, Stone & Auerbach, attorneys for the committee, is quoted as saying:

According to the terms of the sale, the deeds of the ferry property will be delivered to the New York Terminal Co. July 24 and on the following day it is probable that all the seven ferry lines will be shut down save two—the lines running between 10th St. and Greenpoint and 23d St. and Greenpoint. These two lines pay a slight profit above operating expenses, but all the other lines involved are now run only at a loss. If the remaining five lines are to be kept in operation, the city must make satisfactory arrangements for the running of them, either by purchase outright or by making some agreement with the New York Terminal Co. whereby it can operate the lines at a fair percentage. The property of the company has been conservatively valued at \$11,500,000, consisting principally of real estate, but for more than two years a loss has resulted from its operation as a ferry company. See V. 86, p. 859, 1532, 1411.

Brooklyn Union Gas Co.—Listed.—The New York Stock Exchange has listed \$201,000 additional first consolidated mortgage 5% 50-year bonds due 1945, making the total amount listed to date \$14,694,000.

The bonds just listed were issued in exchange for \$43,000 Citizens' Gas Co. consolidated mortgage bonds and \$158,000 Union Gas Light Co. consolidated mortgage bonds, of which there are still outstanding \$24,000 and \$42,000, respectively, for which an equal amount of consols is reserved.

Earnings, &c.—See "Annual Reports" on a preceding page.—V. 86, p. 1527, 1470, 482.

Butterick Company, New York.—Listed.—The New York Stock Exchange has listed the company's \$12,000,000 capital stock.

Income Accounts for Years ending Dec. 31.						
	1907.	1906.	1905.	1904.	1903.	1902.
Profits	\$259,678	\$360,511	\$555,419	\$645,057	\$766,965	\$726,898
Divs. paid	300,000	480,000	480,000	480,000	480,000	300,000
Balance, surplus	\$100,322	\$119,489	\$75,419	\$165,057	\$286,965	\$426,898

* Deficit.
Total surplus Dec. 31 1907, \$754,578.—V. 86, p. 1237, 339.

Central & South American Telegraph Co.—Partly Estimated Earnings.—For 3 and 6 months ending June 30:

	3 Mos.	Total Inc.	Net Income.	Dividends.	Bal., Sur.	Total Surp.
1908.	\$408,000	\$251,500	(1 1/2%) \$148,365	\$107,985	\$1,280,617	
1907.	395,000	268,000	(1 1/2%) 144,855	123,145	2,147,326	
6 Mos.						
1908.	\$875,500	\$567,800	(3%) \$288,617	\$278,584	\$1,280,617	
1907.	897,500	555,500	(3%) 266,739	294,761	2,147,326	

—V. 86, p. 1045.

Cocheco Mills, Dover, N. H.—Change in Par Value.—The shareholders will vote June 30 upon a proposition to reduce the par value of shares from \$500 each to \$100 each, giving five new shares for each old share. The capital stock is \$1,500,000. No dividends have been paid for 14 years.

Consolidated Railway Electric Lighting & Equipment Co.—Receivership for Parent Company.—See Consolidated Railway Lighting & Refrigerating Co. below.—V. 74, p. 328.

Consolidated Railway Lighting & Refrigerating Co., New York.—Receivership.—Vice-Chancellor Howell at Newark, N. J., on June 22, upon application made by stockholders G. Louis Boissevain and Charles S. Thorne of New York, appointed Randolph C. Barrett of Barrett & Barrett of Newark, temporary receiver of the company on the ground of insolvency. The application shows:

The principal assets are \$16,309,990 of the \$21,119,833 outstanding stock of the Consolidated Railway Electric Lighting & Equipment Co. and about \$9,167,000 of the stock of the Railway & Stationary Refrigerating Co. The defendant corporation has not paid its State franchise taxes for the years 1906, 1907 and 1908, and in consequence of its default in 1906 was, at a suit of the Attorney-General, enjoined from exercising any of its franchises.

BALANCE SHEET NOV. 30 1907.	
Assets (\$21,392,441).	Liabilities (\$21,392,441).
Secured, owned & paid at cost \$21,131,048	Capital stock \$22,000,000
Due from Cons. Ry. El. Ltg. Co.	Less held by
& Equip. Co.	Manhattan Tr.
Due from Ry. & Sta. Rfrg. Co.	242,065
Due from European Ry. Rfrg. Co.	884,162
Cash in bank	37 Accounts payable
	75 Taxes, &c.
	265,755
	\$21,115,838

The complainants believe that all of the assets "with the exception of \$73 87 shown as cash in bank, are grossly overvalued in the said statement; that the account due from the Railway & Stationary Refrigerating Co., amounting to \$242,665, is totally uncollectible, and that the account against the Consolidated Railway Electric Lighting & Equipment Co., amounting to \$18,616, is of doubtful, if of any value."

Statements Furnished in Dec. 1907 for Controlled Cos (Excluding Patents).

	Cash.	Advances, &c.	Accounts Receivable.	Total Assets.	Accounts Payable.
Consol. Ry. Electric Ltg. & Equip. Co.	\$965	\$805	\$47,728	1	\$170,000
Ry. & Sta. Rfrg. Co.	48	120	62	\$36,689	\$242,665

a Excluding patents. x To defendant Company.—V. 84, p. 870.

(The William) Cramp & Sons Ship & Engine Building Co.—Report.—For year ending April 30:

Fiscal Year—	Net Earnings.	Int. on Bonds.	Int. on Grounds.	Surplus.
1907-08	\$555,735	\$217,333	\$64,167	\$831,508
1906-07	328,328	225,333	65,417	34,170

—V. 85, p. 96.

Dominion Iron & Steel Co.—Annual Meeting.—The shareholders on Thursday voted to reject the offer made by the Dominion Coal Co. for the settlement of the coal contract litigation. They also, it is stated, authorized the issuance of

\$5,000,000 of common stock and \$20,000,000 of consolidated bonds.—V. 86, p. 172, 796.

Edison Electric Co. of Los Angeles.—*Kern River Plant.* The company, it is stated, is now getting all its electric power, about 40,000 h.p. from its Kern River plant. See V. 85, p. 1084.

Electric Storage Battery Co., Philadelphia.—*Dividend Again Reduced.*—The directors on Wednesday declared "from the net earnings" a (quarterly) dividend of $\frac{3}{4}$ of 1% on both common and preferred stocks (together aggregating \$16,249,425), payable July 1 to shareholders of record June 27. This reduces the annual rate from 4% as paid in April last and 5% as maintained from April 1 1901 to Jan. 2 1908, both inclusive, to 3%.—V. 86, p. 797, 723.

Green Canon Coal Co.—*Called Bonds.*—Eight 7% gold mortgage bonds, viz.: Nos. 13, 99, 100, 103, 185, 276, 280 and 283, have been called for redemption on July 1 1908 at the office of the International Trust Co., as trustee, Denver, Col.—V. 85, p. 1648.

International Paper Co.—*Listed.*—The New York Stock Exchange has listed \$23,000 additional first consolidated mortgage 6% bonds due 1918, making the total amount listed to date \$9,198,000, and has authorized to be added to the list from time to time \$182,000 additional bonds on notice of issuance in exchange for prior lien bonds, making the total amount authorized to be listed \$9,380,000.

Earnings.—For ten months ending April 30 1908:

Gross earnings	\$17,187,009	Bond Int., taxes, insur.	\$1,007,008
Net earnings	2,246,110	Pref. divs. 9 mos. (4%)	896,263

Surplus for ten months ending April 30 1908. \$342,830
Total surplus April 30 1908, \$7,208,339.

Suit.—Twenty-four companies, including the Continental Paper Bag Co. of Watertown, N. Y., controlled by the International Company and independent companies, manufacturing wrapping paper, pleaded guilty on June 19 before Judge Hough in the United States Circuit Court, in this city, to indictments charging them with a violation of the Sherman Anti-Trust Law in having formed the Fibre & Manila Association, organized by John H. Parks and known as the Parks pooling plan. They were fined \$1,000 each.

All of the companies involved combined, it was claimed, manufacture only 23% of the output of the country; the association being dissolved when it became evident that the law was violated.—V. 86, p. 1347, 85.

Kentucky Electric Co.—*Decision.*—The Court of Appeals of Kentucky, by a unanimous decision (opinion by Judge Hobson), on June 17 held valid the franchise granted by the General Council to the George G. Fetter Co.

A dispatch to the Louisville "Courier Journal" dated June 18 says that "the choicest part of the city of Louisville is allotted under the franchise, and it is said to be the most valuable lighting franchise ever granted in Louisville." The court says: "It is insisted that the ordinance invades the obligations of the plaintiffs' contract. In the ordinance granting the franchise under which the Kentucky Electric Co. holds (see V. 84, p. 1251.—Ed.), there are the words: 'Nothing in this ordinance shall be construed as exclusive or as preventing the City of Louisville from granting a like franchise or privilege to any other person, firm or corporation.' This is not a restriction on the power of the General Council but a restriction on the franchise granted."

President Hughes is quoted as saying that the company's plant is approaching completion and will be ready to furnish current within 60 days.—V. 86, p. 232.

Kilbourne & Jacobs Manufacturing Co., Columbus, O.—*New Stock.*—The shareholders received on June 1 a circular offering them the right to subscribe at par (\$100 a share) for \$62,500 of the \$125,000 common stock held in the treasury, to the extent of one share for each 20 shares now held by them respectively.

The company in April last arranged to purchase extensive timber lands in Southeastern Kentucky with a view to establishing its own lumber mills. The new stock issue is made in connection with this new departure. Any of the stock not taken by the present holders on or before July 1 will be sold by the directors at their discretion at not less than \$140 a share. The stock has been selling for 140 to 150; 140 being the lowest price at which it has been sold for a considerable time. James Kilbourne is President and General Manager; F. W. Hubbard, Secretary and F. C. Eaton, Treasurer.—V. 84, p. 939.

Kirby Lumber Co.—*Payment of Overdue Timber Certificates.*—Notice is given that the principal of timber certificates, series "I," of \$420,000, due Feb. 1 1908, will be paid on July 1 1908 at the National City Bank of New York or the Maryland Trust Co., Baltimore, Md., together with interest at 6% per annum from Feb. 1 1908 to July 1. With this payment, \$2,630,000 of the timber certificates will have been retired, leaving \$4,685,000 outstanding. See adv.

The differences between the Houston Oil Co. and the trustees for the Kirby Lumber certificates are still being negotiated, but no agreement has yet been reached by the several parties in interest.—V. 86, p. 54.

Lake Superior Corporation.—*Status of Michigan Lake Superior Power Co.* See V. 86, p. 1526.

Interest Paid.—The interest due June 1 on the \$8,921,000 first mortgage bonds was paid when due.

Fire.—The plant of the subsidiary, Tagona Water & Light Co., suffered considerably from a fire which occurred on May 18, but the loss, it is stated, was covered by the insurance.

New Officers.—J. Tatnall Lea of Philadelphia has been elected First Vice-President to succeed F. B. Reeves, who resigned, and F. W. Ayer, President of the Merchants' National Bank of Philadelphia, has been made a director.—V. 86, p. 921, 797.

Long Acre Electric Light & Power Co., New York.—*Application Denied.*—The Public Service Commission has declined to sanction the proposed issue of \$50,000,000 bonds and \$10,000,000 stock. See V. 86, p. 483, 423.

Louisville Home Telephone Co.—*Application Denied.*—Judge Gordon in the Circuit Court at Louisville denied the application of the company for a mandamus to compel the Board of Public Works to put up for sale at auction the franchise created by the ordinance passed by the General Council on May 26, known as the Home Telephone ordinance.

It is held that to have been valid the ordinance should have been for the benefit of the whole public, whereas it is clearly in the interest of the telephone company, to permit it to increase its rentals; and, further, that under the ordinance the company might or might not have acquired the franchise by purchase, and that this doubt is sufficient to prevent the company from maintaining the suit.—V. 84, p. 573.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 6 months ending June 30:

Three Mos.	Total Income.	Net Income.	Mexican Govt.	Dividends paid.	Balance.
1908	\$168,500	\$161,500	\$8,000	(2½%) \$71,752	\$81,748
1907	172,500	167,500	9,000	(2½%) 71,752	86,748
6 Mos.					
1908	\$330,000	\$337,000	\$15,500	(5%) \$143,502	\$177,998
1907	337,500	344,500	18,000	(5%) 143,502	182,998

—V. 86, p. 1046.

Mobile (Ala.) Electric Co.—*Preferred Stock Offered.*—William P. Bonbright & Co., New York, are offering the company's preferred stock.

Of the \$3,000,000 first mortgage \$5, \$1,054,000 are outstanding; interest payable May 1 and Nov. 1 at First National Bank, New York, and also, it is supposed, in Chicago.

The authorized capital stock is \$3,000,000, of which \$2,500,000 is common stock and \$500,000 is 6% cumulative preferred; par of shares \$100. President, C. E. Gruesbeck, Mobile; Vice-Pres., J. J. O'Brien; Sec., James S. Cummins, and Treas., N. P. Zech, all of Chicago.

Earnings.—For April 1907 and 1908 and for 11 months ending April 30 1907-1908:

	—Month of April— 1908.	11 Mos. end. Apr. 30. 1907-08.	1908-07.
Gross earnings	\$21,350	\$21,563	\$268,192
Net earnings	9,887	9,160	125,000
Bond interest	5,229	4,171	51,323
Interest on floating debt	946	—	9,964
Preferred dividend	—	—	625,500
Surplus	\$3,712	\$4,989	\$44,213

a Includes 9 months' dividend at the rate of 6% per annum on \$500,000 preferred stock, paid in scrip. b During the 11 months ending April 30 1907 three dividends of 1½% each were paid on the preferred stock, the last of which was in cash, the earlier dividends being paid in scrip. The latter are the only scrip dividends ever paid, and are not charged off against earnings.—V. 85, p. 1322.

Montreal Steel Works.—*Dividends.*—The directors have declared with the quarterly dividend of 1½% on the \$800,000 preferred stock an interim dividend of 2% on the \$700,000 common stock, payable July 8 to shareholders of record June 30. In July 1907 an interim dividend of 2½% was paid on the common stock and in January 1908 4½% was paid, making a total of 7% for the twelve months.

Earnings.—See "Annual Reports" on a preceding page.—V. 84, p. 752.

Mt. Vernon (Ill.) Car Manufacturing Co.—*New Officers.*—W. C. Arthurs has been elected President, to succeed D. O. Settemire, deceased; R. K. Weber, Vice-President; D. P. Settemire, Secretary and Treasurer.

National Carbon Co., Cleveland.—*Rumors Denied.*—Cleveland "Finance" says:

H. E. Hackenberg, Treasurer of the National Carbon Co., absolutely denies the report that the directors are figuring upon a re-financing scheme involving the retirement of the preferred stock by an issue of 5% bonds. According to the rumor 125 was to be paid for the present outstanding preferred stock in new first mortgage 5% bonds at par. The retirement of the preferred would leave the company with only one stock and the story said that this stock was then to be placed on a permanent 7% basis. Treasurer Hackenberg said: "The directors have not even discussed such a proposition. There is nothing to be gained by altering our capitalization. The rumor originated probably in some broker's dream."—V. 86, p. 601.

New England Cotton Yarn Co.—*Earnings.*—The Boston "Herald" of June 25 says:

The company earned \$385,000 net for the quarter ended Dec. 31 last and \$226,000 for the quarter ended March 31 1908, a total of \$611,000 for the half-year, compared with \$588,000 for the same 6 months of 1904-07 and \$446,000 for the 6 months of 1905-06. The earnings for six months ended March 31 last were record figures for 6 months since the company was formed. Compare annual report in V. 85, p. 1338, and V. 85, p. 1084.

Pacific Coast Power Co. of Washington.—*Stock Listed in Boston.*—The Boston Stock Exchange has listed the 61,162 outstanding shares of this Stone & Webster enterprise, incorporated Jan. 17 1908. Authorized capital stock 70,000 shares, par \$100. President, Frank Dabney; Treasurer, Henry B. Sawyer; Secretary, Alvah K. Todd.

BALANCE SHEET OF MAY 1, 1908.

Assets (\$7,952,883).	Liabilities (\$7,952,883).
Property account	\$6,534,019
Subscription account	1,384,840
Accounts receivable	100
Cash	13,924
	Due on property purchased
	Accrued interest

Webster Manufacturing Co., Chicago.—*Bonds Offered.*—Peabody, Houghteling & Co. recently offered a block of the company's \$80,000 first mortgage 6% serial gold bonds. An advertisement says:

Maturities.—\$11,000 May 15 1909; \$11,000 1910; \$13,000 1911; \$13,000 1912; \$16,000 1913; \$16,000 1914. Secured by first mortgage on Chicago plant on W. 15th St. near Western Ave., consisting of seven modern and fully equipped buildings on valuable land. Value of security \$167,300. Company in successful operation since 1876.

Pine Bluff (Ark.) Light & Water Co.—*Foreclosure.*—A decree of foreclosure was entered against the company in the United States Court at Little Rock, Ark., on June 6, in the suit brought by the New York Trust Co. and Osborn W. Bright, as trustees, to foreclose both the company's mortgages, the first mortgage amounting to \$250,000 and the refunding mortgage \$750,000 (including \$250,000 reserved to retire the first mortgage). The foreclosure sale has been set for July 9.

In April last Judge Jacob Trieber of the Federal Court appointed C. Philip Waters of Little Rock and Frank G. Bridges of Pine Bluff receivers of the company in the suit to foreclose the mortgage. A contest has been pending for years between the city and the water company, the city endeavoring to get control of the water works.

A contract was awarded about two months ago for the construction of a power plant and a 3,000,000-gallon reservoir, which will be operated as part of the enterprise. F. G. Bridges is President. Ford, Bacon & Davis, 115 Broadway, New York, prepared the plans for the construction of the new plant. See description in the "Electrical World" of New York for Feb. 29, 1908.

Poahontas Consolidated Collieries Co.—Favorable Decision.—Judge McDowell in the United States District Court at Wheeling, W. Va., on Wednesday decided in favor of the company the suit brought by the holders of 3,016 shares of the minority stock of the Poahontas Collieries Co. to prevent consolidation with the Poahontas Consolidated Co. Compare V. 86, p. 484, 424.

Roswell (N. M.) Gas Co.—Bonds Offered.—This company is offering for sale \$50,000 first mortgage bonds, to net purchaser 6.66%. An advertisement says:

Established company making over four times the proposed interest charges. Liberal long-time franchise.

Sheffield Coal & Iron Co.—Time Extended Till July 1.—The reorganization committee has extended the time for the deposit of bonds and stock till July 1. Practically all bonds and a majority of the stock have been deposited and subscriptions for the new securities, it is stated, are satisfactory. The operation of the plants has been suspended pending reorganization. See plan in V. 86, p. 671.

Sunday Creek Co.—New Treasurer.—Harry J. Reese has been elected Treasurer to succeed Charles A. Suydam, who resigned.—V. 86, p. 1534.

Tennessee Central RR.—Option to Lapse.—The Illinois Central, it is understood, has decided not to exercise its July 1 option on a controlling interest in the Tennessee Central, and on that date it will give up operation of this line, over which the Illinois Central reaches Nashville. The Southern Ry. also recently decided to let its share in the option lapse.—V. 86, p. 1286.

Toledo Ice & Coal Co.—Rebates.—The company on June 23 pleaded guilty in the United States District Court before Judge Taylor on three counts to the charge of accepting rebates on ice from the Ann Arbor RR. from Lakeland to Toledo.

The indictments contained 155 counts. The maximum fine that could be levied on each count is \$2,000 and the minimum \$1,000. A fine of \$1,255 on each count, making a total of \$3,750, was imposed and the other counts dismissed.—V. 86, p. 425.

Tonopah (Nev.) Mining Co.—Dividends Resumed.—The directors on June 25 declared a dividend of 25 cents per share, payable in July. The last dividend paid was 25 cents quarterly, paid Oct. 21 1907. See V. 86, p. 985, 289.

United States Cast Iron Pipe & Foundry Co.—N. F. Brady and John Arthur Hayes have been elected directors to succeed E. R. Thomas and C. E. Burke.

Report.—See "Annual Reports" on a preceding page.—V. 86, p. 173.

Virginia-Carolina Chemical Co.—Probable Bond Issue.—It is generally believed that the management contemplates making a \$15,000,000 bond issue, out of which it would retire the existing \$5,000,000 5% collateral trust bonds.—V. 85, p. 155, 165.

Westinghouse Electric & Mfg. Co.—Reorganization—Extension of Time.—The time limit to subscribe for the \$10,000,000 new stock expired June 22 and further subscriptions are being accepted by the reorganization committee. It is understood that the outlook for the success of the merchandise creditors' plan is so favorable that an extension of time to subscribe will probably be granted, possibly until Sept. 1. The "New York Times" on June 25 said:

"While the Securities Investment Co. (see V. 86, p. 1158, 1162) and President Westinghouse have taken their share of the new stock, it remains for their creditors, who hold these shares as collateral, to supply the cash for the subscriptions, and these sums will not be available until the subscriptions have been ratified by banking institutions and other creditors, involving considerable delay. There is no doubt in the minds of the committee, however, that these subscriptions will eventually be made good. Of the stock unsubscribed for as late as June 19, amounting, it was said, to about \$2,000,000, the Securities Investment Co.'s quota was currently reported to be about \$1,400,000."—Ed. "Chronicle."

Payment of Interest.—The United States Court at Pittsburgh yesterday authorized the receivers to pay the interest due July 1 upon the funded debt and floating debt of the company, and also interest due Aug. 1 on the collateral notes.—V. 86, p. 1474, 1413.

Yale & Towne Mfg. Co., New York.—Extra Dividend.—The company has declared the usual quarterly dividend of 1½% and an extra dividend of ½% of 1%, both payable July 1.

Stock authorized, \$5,000,000, all of one class, being increased from \$2,000,000 in August 1907 (par of shares, \$100). The stockholders and directors have subscribed for \$500,000 new stock, the last installment of their subscriptions being payable July 10 next, raising the amount outstanding to \$1,500,000. Bonds, \$1,000,000 first mortgage 5%, secured on the plant and equipment at Stamford, Conn.; interest payable Jan. 1 and July 1 at New York office, 9 Murray St.

Stolen Securities.—A circular has been sent out giving a list of the various bonds stolen in February 1907 from the Savings Bank of New Britain, New Britain, Conn. The bonds in question include one St. Louis & Merchants' Bridge Co. 1st M. 6% bond No. 43; \$20,000 Philadelphia Harrisburg & Pittsburgh RR. Co. 1st M. 5% bonds; \$10,000 Harlem River & Port Chester (N. Y. N. H. & H. RR.) first M. 4% bonds due May 1 1954; \$15,000 Rochester & Pittsburgh (B. R. & P.) consol. 6s due 1922; \$35,000 Chicago Milwaukee

& St. Paul, Chicago & Pacific Western division, 1st M. 5% due 1921, and \$45,000 Chicago & Eastern Illinois general consol. 5s due 1937. These bonds, it is believed, are not in the hands of persons who came by them honestly, as there are upon them three coupons past due; none of these have been presented for payment, except from a very small number of them, presented recently by persons who are apparently trying to realize on them. The circular giving the numbers of the bonds can be obtained from the Pinkerton Detective Agency.

—The New York Stock Exchange firm of J. M. Martin & Co., consisting of J. M. Martin and Alfred Nicolovius, was dissolved on the 22d inst. Messrs. Martin and Nicolovius have entered into a copartnership with Nicol Floyd Jr. (formerly of Walsh & Floyd) under the name of Martin & Floyd, with offices at 52 Broadway. Mr. Martin is the Exchange member. The partnership which had existed under the name of Walsh & Floyd was terminated by the recent death of Mr. Walsh. The new firm of Martin & Floyd will assume all outstanding obligations of the firm of J. M. Martin & Co., as well as succeed to the business of Walsh & Floyd.

—A new Chicago firm has just been organized to deal in railroad, municipal, corporation and public service securities, with offices in the Commercial National Bank Building, on the third floor. The firm name is Woodin, McNear & Moore. G. G. Woodin is from Oskaloosa, Iowa, a successful coal miner and merchant and interested in a chain of Iowa banks; C. W. McNear has for several years been a valued bond salesman with N. W. Harris & Co. and the Harris Trust & Savings Bank, and C. H. Moore Jr. has for 15 years been connected with Farson, Leach & Co. and A. B. Leach & Co.

—Clark L. Poole & Co., Chicago, offer by advertisement on another page of this issue \$2,000,000 6% first mortgage bonds of the Great Southern Lumber Co. The bonds are secured by a first mortgage on some 236,000 acres of pine timber land in Louisiana and other property valued at over \$10,000,000. The company is largely owned and controlled by the Messrs. Goodyear, the well-known lumbermen of Buffalo. The property is very fully described in our last issue on page 1533.

—Jacob Rubino, 3 Broad St., offers at 87½ and interest any part of \$100,000 of Indiana Natural Gas & Oil Co. 5% first mortgage bonds with the guaranty of the People's Gas Light & Coke Co., Chicago, endorsed on the bonds. This latter company pays 6% on \$33,000,000 of stock. The bonds are strongly recommended by Mr. Rubino, who will give further particulars on request. See advertisement on another page.

—Hervey Hicks has opened an office in the Borland Block, Chicago (suite 901) for the transaction of a general bond-brokerage business, both listed and unlisted. He will make a specialty of irrigation issues, having been for more than twenty years identified with leading irrigation propositions in the West. Mr. Hicks was formerly Vice-President and Managing Director of the Chicago Engineering & Construction Co.

—The attention of investors is asked to a list of tax-exempt municipal bonds advertised in this issue by John Nuveen & Co., Chicago. The bonds are issued by municipalities in New Mexico, Indian Territory and Oklahoma under authority of Acts of Congress, and are tax-exempt in any State, the same as United States Government bonds. For particulars, see the advertisement on another page.

—William N. Burt Jr. and Samuel Carothers, formerly with the failed firm of James Carothers & Co. of Pittsburgh, have formed the firm of William N. Burt Jr. & Co. to deal in a general investment business in stocks and bonds. The offices of the new organization are in the Germania Savings Bank Building. Both partners are members of the Pittsburgh Stock Exchange.

—The Trust Co. of America announces the payment of a very extensive list of railroad, municipal and corporation coupons, on and after July 1st next. For details see advertisement on another page.

The coupons formerly paid at the Colonial Branch (old Colonial Trust Company) 222 Broadway, are now paid at the main office of the Trust Company of America, 37-39 Wall Street.

—Attention is called to a very attractive list of bonds advertised in this issue by N. W. Harris & Company. The list includes municipal, railroad and corporation bonds, and under each of these classes will be found securities that should interest any who may be in the market for high-grade investments. Details of any desired issue will be sent upon request.

—George H. Taylor Jr., who has for several years been connected with the bond house of E. H. Rollins & Sons, as salesman, first in the East and latterly as Chicago city salesman, has been promoted to take charge of the Baltimore office of this prominent firm, with headquarters at 114 Keyser Building.

—Mr. Herbert C. Wright, who was at the head of the bond department of T. A. McIntyre & Co. for several years, has recently become identified with Messrs. Sutor Bros. & Co., bankers, 44 Pine Street this city, and assumes the charge of their extensive bond department.

Reports and Documents.

NATIONAL RAILWAYS OF MEXICO—FERROCARRILES NACIONALES DE MEXICO.

OFFICIAL STATEMENT REGARDING THE NEW COMPANY.

Mexico, D. F., 6th May, 1908.

Messrs. Speyer & Co., Messrs. Kuhn, Loeb & Co.,
Messrs. Hallgarten & Co. and Messrs. Ladenburg, Thalmann
& Co., New York.

Gentlemen:—The Mexican Government, which through ownership of Stock already practically controls the National Railroad Company of Mexico, has caused a plan to be prepared for the Readjustment and Union of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico, through the creation of a new Company, entitled Ferrocarriles Nacionales de Mexico (National Railways of Mexico), organized under the laws of the Republic of Mexico, pursuant to an Act of Congress, approved 26th December, 1906, and a decree of the President of the Republic of Mexico, issued pursuant thereto, dated 6th July, 1907. The Mexican Government will hold a controlling interest in the Stock of this Company.

It is proposed that this Company shall acquire Securities and Stocks of the Mexican Central Railway Company, Limited, and of the National Railroad Company of Mexico, and in due course take over the railways and properties of the two last-named Companies.

Referring to the issue of \$13,750,000 National Railways of Mexico Prior Lien 4½% Sinking Fund Redeemable Gold Bonds, I beg to state the following:

These bonds form part of a total authorized issue of \$225,000,000 (which may be increased by \$6,000,000 additional Bonds, ranking *pari passu* with the other Bonds of the series, to retire £1,200,000 4½% Prior Lien Bonds of the Mexican International Railroad Company or other Bonds which may have been issued to retire them), to be secured under a mortgage as mentioned below. About \$103,000,000 of this amount (whereof not exceeding \$64,000,000 are to be issued forthwith) is issuable for the purpose of retiring Bonds and Notes of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico. The remainder can only be used for defined purposes as follows:

About \$48,000,000 can only be applied for the construction or acquisition of additional railroad lines and the acquisition of Stocks and Bonds of other Corporations owning lines of railroad, &c., and about \$47,500,000 after 1st January, 1910, for improvements and equipment at a rate not exceeding \$2,500,000 Bonds per annum cumulative; about \$26,500,000 are available for the purposes of the Plan and for improvements and equipment required in the near future.

The Prior Lien 4½% Sinking Fund Redeemable Gold Bonds of the Company are to mature on 1st July, 1957, and are to be secured under a Mortgage and Deed of Trust to the Central Trust Company of New York, as Trustee, by the deposit and pledge by way of first charge of all securities embraced in the Plan of Readjustment as finally carried out, and on the acquisition of the property of the National Railroad Company of Mexico and/or the Mexican Central Railway Company, Limited, by direct charge thereon.

The Bonds are to be further secured by the mortgage and pledge of all property acquired by the proceeds of any of the Prior Lien Bonds, and by the mortgage and pledge, with priority over the General Mortgage, of all property at any time embraced in the General Mortgage, or acquired by the use of any of the Guaranteed General Mortgage 4% Gold Bonds of the Company.

The Prior Lien 4½% Bonds will therefore rank before the \$160,000,000 Guaranteed General Mortgage 4% Sinking Fund Redeemable Gold Bonds maturing 1st October, 1977, principal and interest and Sinking Fund installments of which are to be unconditionally guaranteed by the Mexican Government (which amount may be increased for refunding purposes, as provided in the General mortgage.)

Provision is to be made in the Prior Lien mortgage for the creation by the Company of a Cumulative Sinking Fund (the first annual payment in respect of which is to be made for the year 1917), calculated to be sufficient, with accumulations, to retire the entire issue at or before maturity. The Sinking Fund is to be applicable to the purchase of Bonds in the market at not exceeding 105 and accrued interest, or by drawings at 105 on not less than ninety days' notice; the Bonds are also redeemable in amounts of not less than \$10,000,000 on any interest date after 1st January, 1917, at 105 on not less than ninety days' notice.

On the completion of the Readjustment, the Bonds (by means of the deposit of securities and shares under the Plan of Readjustment) will be practically a prior lien charge on the entire Mexican Central Railway system (about 3,428 miles), and also practically a charge on the National Railroad Company of Mexico system (about 3,558 miles), subject to outstanding indebtedness of about \$57,750,000 charged upon the property of the National Railroad Company, and subject, as to the lines of the Mexican International and Inter-oceanic companies, to their respective outstanding issues, a large amount of which, comprising the voting control, is held by the National Railroad Company. Of the indebted-

ness of the National Railroad Company, \$33,000,000 can be redeemed on not more than six months' notice.

Sufficient Prior Lien Bonds and General Mortgage Bonds are reserved to redeem the Bonds and obligations of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico, the deposit of which is not invited by the Plan, with the object that ultimately the Bonds may become an absolute first charge on the combined properties of the National and Central Railway Companies.

The following securities and shares of this Company will be forthwith issuable to the Mexican Government, to the public in exchange for securities and shares of the Mexican Central Railway Company, Limited, and National Railroad Company of Mexico called for deposits under the Plan, and to meet the cash requirements of the readjustment, viz., about:

\$64,000,000 Prior Lien 4½% Bonds.
\$36,000,000 Guaranteed General Mortgage 4% Bonds.
\$28,833,000 4% First Preferred Shares.
\$122,793,000 5% Second Preferred Shares.
\$74,847,000 Common Shares.

Excluded from the foregoing are about \$22,300,000 Prior Lien Bonds and about \$11,300,000 Guaranteed General Mortgage Bonds, issuable with respect to Mexican Central Railway Company, Limited, Bonds now in the Treasury of that Company, and pledged to secure its obligations.

The combined receipts from operation of National Railroad Company of Mexico and Mexican Central Railway Company, Limited, after deducting expenses of operation for the year ending 30th June, 1907, and including all net income from other sources, amounted to \$8,173,872 03. Such combined net receipts of the two Companies for the six months ending 31st December, 1907, amounted to \$4,541,540 30.

The Presidents of said Companies have made the following estimates of such combined net receipts of said respective Companies for the fiscal years ending 30th June, 1908, and 30th June, 1909:

Gross earnings (6 months actual, 4 months estimated) for the fiscal year ending 30th June, 1908. U. S. Gold.
Expenses for the fiscal year ending 30th June, 1908. \$28,391,000
17,379,000

Net earnings \$9,012,000

Estimate for fiscal year ending 30th June, 1909:

Gross earnings \$29,430,302
Expenses 19,185,000
Net earnings \$10,245,302

The interest charges on the outstanding obligations, including taxes and rentals, of the above companies for the fiscal year ending 30th June, 1908, amount to \$7,664,166 56.

On the basis that all the securities called for deposit under the plan shall have been exchanged, I estimate that, after payment of the interest charge on the obligations of the above companies not so called for deposit, amounting to \$3,932,430, the net earnings accruing to the National Railways (the new company), would be as follows:

	1908.	1909.
On the basis of the fiscal year ending 30th June—	U. S. Gold.	U. S. Gold.
Net receipts as above	\$9,012,000	\$10,245,302
Interest on obligations not called for deposit	3,932,430	3,932,430
	\$5,079,570	\$6,312,872
Interest on \$64,000,000 Prior Lien Bonds Issuable forthwith as above	2,880,000	2,880,000
Balance available for meeting the interest on the Guaranteed General Mortgage 4% Bonds and for dividends on the stock of the new Company	\$2,199,570	\$3,432,872

The foregoing figures do not take into consideration any increased earnings from rate and tariff adjustments or economies and savings resulting from combining under one control the management of the two systems, which I confidently anticipate will greatly increase the efficiency and facilitate working and considerably decrease the cost of operating the roads concerned.

The Presidents of the National and Central Companies have estimated that the additional net earnings resulting from these causes, which are expected to begin to accrue from 1st July, 1908, will amount to a sum exceeding \$2,000,000 U. S. gold per annum.

The Company, through its holdings of Shares of National Railroad Company of Mexico, will control the Mexican International Railroad Company and the Inter-oceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, and the total mileage of the system controlled by it will comprise the following railways:

	Miles.
National Railroad Company of Mexico, Standard Gauge	1,378
do. do. Narrow Gauge	524
Mexican International Railroad Company, Standard Gauge	918
Inter-oceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, Narrow Gauge	736
Mexican Central Railway Company, Limited, including Mexican Pacific Railway Company, Standard Gauge	3,528
Total	7,084

I am, Gentlemen,

Yours faithfully,
PABLO MACEDO,
Chairman of the Board of Directors.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 26 1908.

There is no evidence of a departure from the conservative policy which has so long dominated trade in this country and where sales have increased it has not been on a large scale. The crop outlook seems to be favorable. Prices in general are steady.

LARD on the spot has been dull. Prices have shown irregularity, but in the main the tone has been easier, owing to liberal receipts of hogs and increased offerings of product from packers. The buying has been on a hand-to-mouth basis. Western, 9@9.10c. and City 9½c. Refined lard has been firm on light supplies. Trade has been quiet and limited mainly to local jobbers. Refined Continent 9.40c., South America 9.85c. and Brazil in kegs 11.20c. Speculation in lard futures at the West has been on a moderate scale and there has been an absence of marked fluctuations in prices. Rather liberal receipts of hogs at times and depression in the grain markets have led to scattered selling by commission houses and packers. But on the recessions there has been more or less investment buying as well as support from larger packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.90	8.92½	8.92½	8.95	8.87½	8.90
September delivery	9.10	9.12½	9.12½	9.12½	9.12½	9.07½
October delivery	9.17½	9.20	9.20	9.20	9.12½	9.12½

PORK on the spot has been firmer. Supplies are far from being burdensome and jobbers have bought rather freely at times. Mess \$15 50@16, clear \$16 25@17 50 and family \$17 50@18. Beef has again advanced. There has been a good demand and most grades are sold up to production or ahead. Mess \$13 50@14 50, packet \$14@16, flank \$14 50@15 50, family \$15 50@17 25 and extra India mess \$23 50@25. Cut meats have been strong and in good demand, partly for export. Pickled Western hams 11½@12½c., pickled bellies, 14@10 lbs., 9@10c., and pickled shoulders 6½@6¾c. Tallow has been quiet but firmer on light offerings; City 5½@5¾c. Stearines have been quiet and firm; oleo 11c. and lard 11½c. Butter has been moderately active and easier on increased supplies; creamery extras 23½c. Cheese has been quiet but firmer; State, f. c., small, fancy, 12c.; large 11½c. Eggs have been in moderate demand and firmer; Western firsts, 17@17½c.

OIL.—Cottonseed has been quiet and easier; prime summer yellow 47@47½c. and prime winter yellow 49@49½c. Linsed has been firm with a moderate demand for small lots. There is a disposition to shade quotations on car lots but buyers are still averse to anticipating requirements. City, raw, American seed, 44@45c., boiled 45@46c. and Calcutta raw 70c. Lard has been quiet and steady; prime 66@68c. and No. 1 extra 53@55c. Coconut has been quiet and steady; Cohn 7¼@7½c. and Ceylon 6¾@6½c. Olive has been quiet and steady; yellow 65@75c. Peanut has been dull and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and easier at 6¼@6½c. for Rio No. 7. West India growths have been steady, with the buying on a hand-to-mouth basis. Fair to good Ccuta 8¾@9¾c. Speculation in future contracts has been on an extremely small scale. There has been nothing stimulating in the foreign advices, and the generality of the trade here are disposed to hold aloof and await developments. On the whole, however, the tone has been slightly firmer, owing to small buying of the distant months by local dealers and roasters and light offerings.

The closing prices were as follows:

June	5.9½c.	October	5.85c.	February	5.85c.
July	5.90c.	November	5.85c.	March	5.90c.
August	5.90c.	December	5.85c.	April	5.90c.
September	5.9½c.	January	5.85c.	May	5.95c.

SUGAR.—Raw has been quiet and weaker on larger offerings. Centrifugal, 96-degrees test, 4.25c.; muscovado, 89-degrees test, 3¾c., and molasses, 89-degrees test, 3.50c. Refined has been in fair demand and steady. Granulated 5.30c. Teas have ruled firm, with a somewhat better demand from jobbers. Spices have been moderately active and firm. Hops have been dull and steady.

PETROLEUM has been in good demand and firm. Refined, barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been firm and in good demand; 86 degrees, in 100-gallon drums, 20c.; drums \$8 50 extra. Naphtha has met with a brisk demand at firm prices; 73@76 degrees, in 100-gallon drums, 17c.; drums \$8 50 extra. Spirits of turpentine has been quiet and easier at 43c. Rosin has been dull and steady; common to good strained 53.

TOBACCO.—Trade in domestic leaf has suffered a setback, the recent improvement in the demand having proven of short duration. Consumption of cigars is still on a greatly reduced basis and manufacturers are still averse to anticipating needs. Sumatra and Havana have been quiet. Prices generally, however, have ruled steady.

COPPER has been dull and easy; lake 12¾@13c. and electrolytic 12½@12¾c. Lead has been quiet and steadier at 4.55c. Spelter has been quiet and steady at 4.50c. Tin has been dull and weaker at 27¾c. Iron has been quieter and steady; No. 1 Northern \$16 25@17 and No. 2 Southern \$16 25@16 75.

COTTON.

Friday Night, June 26 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 43,355 bales, against 48,356 bales last week and 63,902 bales the previous week, making the total receipts since the 1st of September 1907, 8,056,218 bales, against 9,598,585 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,542,367 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,816	2,560	4,215	3,386	1,245	1,163	14,379
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	—	—
New Orleans	1,604	3,362	772	3,076	689	1,209	10,712
Mobile	168	258	222	139	273	160	1,220
Pensacola	—	—	—	—	1,660	—	1,660
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	1,182	850	1,120	1,090	461	1,178	5,890
Brunswick	—	—	—	—	—	—	—
Charleston	63	—	—	107	201	36	430
Georgetown	—	—	121	—	—	—	121
Wilmington	276	367	738	727	464	527	3,099
Norfolk	580	789	1,184	1,315	701	242	4,811
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Roanoke	—	1	60	—	324	68	459
Baltimore	—	—	—	—	—	545	545
Philadelphia	—	—	—	20	—	—	20
Totals ths week.	5,703	8,187	8,447	9,860	6,027	5,131	43,355

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to June 26.	1907-08.		1906-07.		Stock.	
	This week.	Since Sept 1 1907.	This week.	Since Sept 1 1906.	1908.	1907.
Galveston	14,379	2,424,874	9,399	3,441,301	34,353	41,896
Port Arthur	—	108,500	—	132,823	—	—
Corpus Christi, &c.	—	37,825	—	72,013	—	—
New Orleans	10,712	1,932,587	5,106	2,353,741	74,356	63,801
Mobile	1,220	324,382	158	256,167	6,290	6,470
Pensacola	1,660	161,038	—	142,919	—	—
Jacksonville, &c.	—	9,434	—	7,602	—	—
Savannah	5,890	1,496,606	3,034	1,462,649	30,292	26,643
Brunswick	—	197,902	—	170,609	—	643
Charleston	430	198,378	58	146,734	8,696	6,388
Georgetown	121	722	—	1,195	—	—
Wilmington	3,099	497,010	25	322,212	3,310	1,502
Norfolk	4,811	536,359	1,491	580,387	15,277	19,317
N'port News, &c.	—	6,812	487	41,064	—	347
New York	—	3,658	—	22,704	76,308	163,039
Roanoke	459	14,112	139	71,822	6,214	7,235
Baltimore	545	77,547	928	60,796	3,863	5,525
Philadelphia	20	9,508	225	9,840	1,956	3,424
Total	43,355	8,056,218	21,030	9,598,585	260,910	346,232

In order that comparisons may be made with other years we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	14,379	9,399	10,997	22,082	1,263	1,023
Port Arthur, &c.	—	—	56	1,54	—	497
New Orleans	10,712	5,106	10,322	17,982	9,921	12,650
Mobile	1,220	158	934	2,177	222	74
Savannah	5,890	3,034	4,662	13,003	2,736	447
Brunswick	—	—	12	1,041	—	—
Charleston, &c.	551	58	192	901	581	6
Wilmington	3,099	25	1,172	1,001	27	35
Norfolk	4,811	1,491	1,711	5,866	1,701	2,727
N'port N., &c.	—	487	1	461	—	645
All others	2,693	1,292	355	6,844	896	1,415
Total this wk.	43,355	21,050	30,637	72,894	17,374	19,553
Since Sept. 1.	8,056,116	9,598,585	7,575,327	7,427,254	7,053,987	7,597,466

The exports for the week ending this evening reach a total of 42,841 bales, of which 20,673 were to Great Britain, 8,571 to France and 13,597 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending June 26 1908.			From Sept. 1 1907 to June 26 1908.		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	—	6,787	6,787	899,056	336,712	1,235,768
Port Arthur	—	—	—	48,024	—	48,024
Corpus Christi, &c.	—	—	—	—	60,478	60,478
New Orleans	10,431	1,672	12,103	866,786	237,232	1,104,018
Mobile	—	—	—	70,270	66,734	137,004
Pensacola	1,769	—	1,769	49,930	48,614	98,544
Fernandina	—	—	—	—	—	—
Savannah	3,806	—	3,806	170,651	91,150	261,801
Brunswick	—	2,467	2,467	87,707	—	87,707
Charleston	—	—	—	10,408	—	10,408
Wilmington	—	—	—	132,930	28,520	161,450
Norfolk	—	—	—	29,190	—	29,190
Newport News	—	—	—	1,636	—	1,636
Boston	2,870	112	2,982	255,612	32,524	288,136
Baltimore	795	—	795	139,362	—	139,362
Philadelphia	1,002	—	1,002	47,590	4,049	51,639
Portland, Me.	—	297	297	38,576	—	38,576
San Francisco	—	—	—	1	—	1
Seattle	—	—	—	—	—	—
Tacoma	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—
Pemba	—	—	—	—	—	—
Detroit	—	—	—	2,111	—	2,111
Total	20,673	8,571	29,244	2,849,840	845,533	3,695,373
Total 1906-07.	24,367	1,791	26,158	42,072	3,746,777	45,818,779

In addition to akove exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

June 26 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston	6,605	---	4,540	4,658	4,881	20,684
New Orleans	1,794	109	2,642	3,311	1,499	9,355
Savannah	---	---	922	---	700	1,622
Charleston	---	---	---	---	---	8,695
Mobile	461	100	---	---	900	1,461
Norfolk	3,100	---	---	100	9,843	13,043
New York	700	---	1,000	1,200	---	2,900
Other ports	1,300	---	---	500	200	2,000
Total 1908	13,966	209	9,104	9,760	18,023	51,065
Total 1907	7,391	246	5,480	11,288	17,153	30,474
Total 1906	20,571	8,577	12,463	9,453	13,356	64,520

Speculation in cotton for future delivery has continued on a very moderate scale so far as most months are concerned, though there has at times been heavy liquidation in July. The "long" selling of July has been, in fact, so large that all sorts of rumors have been current, the sum and substance of most of which is that holdings of large interests here, if not in New Orleans, have been sold, while many smaller operators who recently bought in expectation of a very marked advance through a predicted corner in July have also sold so freely that in the aggregate these transactions have likewise been a very depressing factor. The July premium over October, which was recently 120 points fell at one time during the week to 40 points, though within a few days there has been a recovery in the premium of some 30 to 35 points. There has also been a good deal of selling of August and September to say nothing of the selling of the next-crop months attributed to a Wall Street bear contingent. Liverpool has sold July, August and October to some extent, and from various parts of the South there has been not a little selling of one kind or another. The low point of the week was reached last Tuesday when prices suddenly dropped 73 points on July and 76 on August. These minimum figures showed a decline since last Friday of 87 points on July, 78 on August, 62 on September and 38 on October. Since then there has been a recovery, leaving the net loss for the week, however, something very marked. The apparent collapse of the July deal is attributed very generally to the continuance of good weather over most of the South, the more cheerful character of much of the crop news, a cessation of aggressive buying by interests supposed to be prominent in the July deal, and, finally, rumors widely prevalent that various members of the so-called July pool were selling out. This precipitated a scattered selling for local Southern and other interests, and the collapse of prices was the inevitable result. It has been denied that the illness of a member of the Exchange here, supposed to be prominently identified with the bull movement in July, had any relation to the sharp decline which has occurred in that option. Another depressing factor, as already intimated, was the persistent attacks on the market attributed to Wall Street operators, some, indeed, describing the big decline largely to this selling alone, without minimizing the effects of more cheerful weather and crop news. Today prices declined on this crop, owing, partly to the issuance of July notices to the extent of 20,000 bales, and some general liquidation, but the next crop, after wavering early, advanced in the later business and even July and August rallied before the close. Spot cotton has been dull. Middling closed at 11.60c., a decline for the week of 60 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.75	on Middling	c. 1.50	Good middling	c. 1.25	Even
strict mid.	1.50	on strict low mid.	1.25	off strict mid.	1.00	off
Middling fair	1.25	on Low middling	1.00	on Middling	0.75	on
strict good mid.	0.75	on strict good ord.	0.50	on strict low mid.	0.25	on
Good middling	0.50	on Good ordinary	0.25	on Low mid.	0.00	on
strict middling	0.25	on strict g'd mid.	0.00	on Middling	0.00	on

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 20 to June 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.20	12.00	11.80	11.60	11.70	11.60

NEW YORK QUOTATIONS FOR 32 YEARS.

1908	c. 11.60	1900	c. 9.56	1892	c. 7.44	1884	c. 11.06
1907	12.90	1899	6.00	1891	8.38	1883	10.36
1906	10.80	1898	6.38	1890	11.94	1882	12.25
1905	9.30	1897	7.75	1889	10.94	1881	11.06
1904	11.05	1896	7.50	1888	10.31	1880	11.88
1903	13.35	1895	7.00	1887	10.94	1879	12.38
1902	9.31	1894	7.31	1886	9.31	1878	11.38
1901	8.88	1893	7.94	1885	10.44	1877	11.75

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	---	25	---	25
Monday	Quiet, 20 pts. dec.	Steady	---	25	---	25
Tuesday	Quiet, 20 pts. dec.	Steady	---	25	---	25
Wednesday	Quiet	Steady	---	25	---	25
Thursday	Steady, 10 pts. dec.	Steady	1,500	---	---	1,500
Friday	Steady, 10 pts. dec.	Steady	10	---	---	10
Total	---	---	---	1,565	---	1,565

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	June 26.	June 25.	June 24.	June 23.	June 22.	June 21.	June 20.
Range	9.95-10.16	9.95-10.16	9.95-10.16	9.95-10.16	9.95-10.16	9.95-10.16	9.95-10.16
High	10.16	10.16	10.16	10.16	10.16	10.16	10.16
Low	9.95	9.95	9.95	9.95	9.95	9.95	9.95
Closing	10.16	10.16	10.16	10.16	10.16	10.16	10.16
Range	9.95-10.16	9.95-10.16	9.95-10.16	9.95-10.16	9.95-10.16	9.95-10.16	9.95-10.16
High	10.16	10.16	10.16	10.16	10.16	10.16	10.16
Low	9.95	9.95	9.95	9.95	9.95	9.95	9.95
Closing	10.16	10.16	10.16	10.16	10.16	10.16	10.16

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1908.	1907.	1906.	1905.
Stock at Liverpool	395,000	1,131,000	745,000	841,000
Stock at London	9,000	16,000	16,000	15,000
Stock at Manchester	70,000	85,000	64,000	57,000
Total Great Britain stock	674,000	1,232,000	825,000	913,000
Stock at Hamburg	21,000	14,000	41,000	14,000
Stock at Bremen	367,000	300,000	218,000	308,000
Stock at Antwerp	---	---	---	1,000
Stock at Havre	169,000	222,000	116,000	114,000
Stock at Marseilles	5,000	8,000	---	---
Stock at Barcelona	42,000	16,000	15,000	27,000
Stock at Genoa	41,000	73,000	39,000	26,000
Stock at Trieste	28,000	30,000	7,000	4,000
Total Continental stocks	673,000	658,000	411,000	497,000
Total European stocks	1,347,000	1,890,000	1,236,000	1,410,000
India cotton afloat for Europe	82,000	203,000	166,000	70,000
American cotton afloat for Europe	165,092	121,502	173,732	246,000
Egypt, Brazil, &c., afloat for Europe	22,000	34,000	12,000	21,000
Stock in Alexandria, Egypt	129,000	82,000	70,000	135,000
Stock in Bombay, India	513,000	758,000	900,000	928,000
Stock in U. S. ports	260,919	346,232	318,001	399,592
Stock in U. S. interior towns	183,282	168,463	197,576	217,299
U. S. exports to-day	13,409	9,596	10,772	11,342

Total visible supply 2,712,702 3,608,793 3,098,081 3,436,233

Of the above, totals of American and other descriptions are as follows:

American—	1908.	1907.	1906.	1905.
Liverpool stock	395,000	997,000	638,000	772,000
Manchester stock	60,000	76,000	34,000	49,000
Continental stock	575,000	549,000	351,000	456,000
American afloat for Europe	165,092	121,502	173,732	246,000
U. S. port stocks	260,919	346,232	318,001	399,592
U. S. interior stocks	183,282	168,463	197,576	217,299
U. S. exports to-day	13,409	9,596	10,772	11,342

Total American 1,736,702 2,267,793 1,743,081 2,151,283

East India, Brazil, &c.—

	1908.	1907.	1906.	1905.
Liverpool stock	116,000	134,000	108,000	60,000
London stock	9,000	12,000	16,000	15,000
Manchester stock	10,000	9,000	10,000	8,000
Continental stock	98,000	109,000	60,000	41,000
India afloat for Europe	82,000	203,000	166,000	70,000
Egypt, Brazil, &c., afloat	22,000	34,000	12,000	21,000
Stock in Alexandria, Egypt	129,000	82,000	70,000	135,000
Stock in Bombay, India	510,000	758,000	904,000	928,000

Total East India, &c. 976,000 1,341,000 1,355,000 1,285,000

Total American 1,736,702 2,267,793 1,743,081 2,151,283

Total visible supply 2,712,702 3,608,793 3,098,081 3,436,233

Middling Upland, Liverpool 6.54d. 7.15d. 6.10d. 5.34d.

Middling Upland, New York 11.60c. 13.15c. 10.80c. 10.15c.

Egypt, Good Brown, Liverpool 8 1/4d. 11d. 11 1/4d. 8d.

Peruvian, Rough Good, Liverpool 9 1/2d. 11 1/2d. 8 1/2d. 8 1/2d.

Broad, Fine, Liverpool 5 1/2d. 5 1/2d. 5 1/2d. 5 1/2d.

Timnevelly Good, Liverpool 5 1/2d. 5 1/2d. 5 1/2d. 5 1/2d.

= Estimated; cablegram not received.

Continental imports for the past week have been 56,000 bales.

The above figures for 1908 show a decrease from last week of 132,583 bales, a loss of 896,091 bales from 1907, a decrease of 385,379 bales from 1906, and a loss of 723,531 bales from 1905.

AT THE INTERIOR TOWNS, the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Movement to June 26 1908.																Movement to June 28 1907.															
Receipts.								Ship- ments.								Receipts.								Ship- ments.							
Towns.								Towns.								Towns.								Towns.							
Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.				
61	25,068	000	1,437	4	21,665	1,102	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097				
11	159,175	315	5,819	534	176,711	1,102	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097				
55	91,986	512	2,990	25	97,277	1,102	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097				
7	93,272	1,518	2,666	256	100,246	1,102	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097				
1,342	123,242	5,235	2,080	280	129,969	1,102	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097				
Georgia	107,357	907	6,006	77	107,094	1,102	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097				
Alabama	144,951	432	3,618	210	143,074	1,102	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097				
Arkansas	2,011	8,102	19,658	652	2,529	1,102	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097				
California	65,145	298	1,000	1	66,177	1,102	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097				
Columbia	150	40,206	435	1,300	166	41,000	1,102	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097					
Florida	5,552	50	70	11	5,617	1,102	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097				
Kentucky, net	82,260	497	2,352	11	81,368	1,102	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097				
Louisiana	252	246	4,256	655	250	246	4,256	655	250	246	4,256	655	250	246	4,256	655	250	246	4,256	655	250	246	4,256	655	250	246	4,256				
Mississippi	126	74,582	246	4,256	126	74,582	246	4,256	126	74,582	246	4,256	126	74,582	246	4,256	126	74,582	246	4,256	126	74,582	246	4,256	126	74,582					
Nebraska	83,115	700	2,500	105	80,610	1,102	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097				
Nevada	85,362	316	1,591	105	86,690	1,102	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097				
North Carolina	66,725	960	2,727	50	67,345	1,102	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097				
Ohio	62,941	561	6,011	55	63,125	1,102	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097	406	1,097				
South Carolina	410,531	3,386	17,496	4,058	794,938	8,090	14,600	14,571	8,090	14,600	14,571	8,090	14,600	14,571	8,090	14,600	14,571	8,090	14,600	14,571	8,090	14,600	14,571	8,090	14,600	14,571	8,090				
Texas	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Wisconsin	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Illinois	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Indiana	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Michigan	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Minnesota	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Illinois	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Indiana	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Michigan	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Minnesota	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Wisconsin	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Illinois	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Indiana	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Michigan	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Minnesota	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Wisconsin	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Illinois	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Indiana	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Michigan	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Minnesota	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Wisconsin	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Illinois	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Indiana	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Michigan	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Minnesota	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Wisconsin	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Illinois	18,616	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000	424	62	18,832	2,000	4,000				
Indiana	18,616	4,000	424	62	18,832	2,000	4,000	424	62																						

The above totals show that the interior stock have decreased during the week 25,557 bales and are to-night 14,819 bales more than at the same time last year. The receipts at all the towns has been 17,543 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday nights. The results for the week and since Sept. 1 in the last two years are as follows:

June 26— Shipped—	1907-08—		1906-07—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	6,386	436,344	8,080	791,121
Via Calro	6,090	216,635	1,072	214,359
Via Rock Island	436	33,851	830	83,524
Via Louisville	1,421	53,085	498	84,758
Via Cincinnati	483	48,817	270	55,607
Via Virginia points	568	61,627	101	119,247
Via other routes, &c.	115	211,698	493	307,684
Total gross overland	15,499	1,092,627	11,362	1,654,300
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,024	104,830	1,292	165,167
Between interior towns	112	63,730	39	93,236
Inland, &c., from South	1,032	65,271	1,734	71,468
Total to be deducted	2,168	233,831	3,065	329,871
Leaving total net overland	13,331	858,796	8,297	1,324,429

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,331 bales, against 8,297 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 455,633 bales.

<i>In Sight and Spinners' Takings.</i>	—1907-08—		—1906-07—	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to June 26	43,355	8,056.218	21,050	9,598.585
Net overland to June 26	15,331	58,796	8,297	1,324,429
Southern consumption to June 26 ..	39,000	1,941,000	48,000	2,042,000
Total marketed	95,686	10,556,014	77,347	12,965,014
Interior stocks in excess	25,557	102,690	29,167	72,187
Came into sight during week	70,129		48,180	
Total in sight		10,626,713		13,037,201
North's spin's takings to June 26 ..	33,417	738,473	15,823	2,589,290

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—June 29.....	70,285	1905—06—June 29.....	10,574,623
1905—June 30.....	112,028	1904—05—June 30.....	12,640,041
1904—July 1.....	52,155	1903—04—July 1.....	9,842,043
1903—July 3.....	40,055	1902—03—July 3.....	10,450,495

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— June 26.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans	11 1/2	11 1/2	11 11-16	11 1/2	11 1/2	11 1/2
Mobile	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Savannah	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Charleston	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk	11 1/2	11 1/2	12	11 1/2	11 1/2	11 1/2
Boston	12.20	12.20	12.00	11.80	11.80	11.70
Baltimore	12.15	12.15	12.05	11.85	11.85	11.75
Philadelphia	12.45	12.25	12.05	12.05	11.95	11.85
Augusta	12	12	11 1/2 @ 12	12	11 1/2	11 1/2
Memphis	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
St. Louis	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Houston	11 13-16	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16
Little Rock	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 20.	Monday, June 22.	Tuesday, June 23.	Wed'day, June 24.	Thurs'dy, June 25.	Friday, June 26.
June						
Range	— @	— @	— @	— @	— @	— @
Closing	11.90 *	11.52 *	11.30 *	11.43 *	11.27 *	11.21
July						
Range	11.71-75	11.51-63	11.40-43	11.29-43	11.23-47	11.21
Closing	11.70-75	11.52	11.30-35	11.43	11.27-31	11.21
August						
Range	11.09-31	10.83-90	10.66-71	— @	— 10.57	10.47-50
Closing	11.07-08	10.80	10.63-66	10.73-73	10.52	10.47-51
September						
Range	— @	— @	— @	— @	— 9.82	0.60
Closing	10.20	9.97-99	9.83-87	9.97-99	9.75-78	9.63-66
October						
Range	9.62-61	9.42-58	9.25-41	9.30-40	9.24-39	9.24-33
Closing	9.62-65	9.42-43	9.28-29	9.39-40	9.29	9.26-27
November						
Range	— @	— @	— @	— @	— @	— @
Closing	9.53-55	9.33-38	9.20-23	9.34-36	9.24-26	9.19-21
December						
Range	9.45-49	9.26-42	9.11-27	9.17-28	9.11-26	9.15-20
Closing	9.47-48	9.26-27	9.14-15	9.28-29	9.18-19	9.15-17
January						
Range	— 9.49	9.29-42	9.19-23	9.21-26	— @	— 9.20
Closing	9.48-49	9.26-28	9.14-16	9.30-35	9.21-23	9.16-17
March						
Range	— @	— @	— @	— @	— @	— @
Closing	— @	9.10	9.10	9.32	9.20-36	— @
Tone						
Spot	Quiet.	Dull E'sy	Quiet.	Steady.	Easy.	Quiet.
Options	Quiet.	Dull.	Steady.	Steady.	Quiet.	Quiet.

• Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that, in the main, the weather has been satisfactory during the week. Temperature has been favorable generally and the rainfall, on the whole, light or moderate. In Texas the crop is reported to be doing well, as a rule, but in the Western half of the State rain is said to be needed and reports of shedding have been received from Southern and Southwestern districts.

Galveston, Texas.—The crop is doing well in Texas as a whole, but in the Western half of the State rain is said to be needed and reports of shedding are coming in from southern and southwestern districts. We have had showers on five days of the past week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 75 to 89.

Abilene, Texas.—It has rained on two days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 68 to 100, averaging 84.

Brenham, Texas.—It has rained on five days of the week, the rainfall being two inches and nine hundredths. Average thermometer 82, highest 92, lowest 71.

Corpus Christi, Texas.—There has been rain on three days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Cuero, Texas.—We have had rain on three days during the week, to the extent of one inch and fifty-nine hundredths. The thermometer has averaged 85, ranging from 71 to 98.

Dallas, Texas.—Rain has fallen on one day during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 67 to 94, averaging 81.

Fort Worth, Texas.—It has rained on two days of the week, the rainfall being five hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Henrietta, Texas.—We have had excessive rain on one day of the past week, the rainfall reaching two inches. The thermometer has averaged 86, the highest being 105 and the lowest 67.

Huntsville, Texas.—We have had rain on two days of the past week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 82, ranging from 71 to 93.

Kerrville, Texas.—We have had rain on one day during the week, the precipitation reaching eighty hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80.

Lampasas, Texas.—There has been rain on two days the past week, the rainfall being twenty-five hundredths of an inch. Average thermometer 83, highest 100, lowest 66.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply June 19	2,845,285	2,291,844	3,768,593	1,784,156
Visible supply Sept. 1	70,129	10,958,713	48,180	13,037,201
American in sight to June 26	23,000	1,916,000	50,000	2,869,000
Bombay receipts to June 25	26,000	303,000	10,000	369,000
Other India ship's to June 25	3,000	950,000		914,100
Alexandria receipts to June 24	9,000	230,000	15,000	354,000
Other supply to June 24				
Total supply	2,976,414	16,649,557	3,891,775	19,327,457
Deduct—				
Visible supply June 26	2,712,702	2,712,702	3,608,793	3,608,793
Total takings to June 26	263,712	13,936,855	282,982	15,718,664
Of which American	174,712	10,557,855	201,982	11,667,564
Of which other	89,000	3,379,000	81,000	4,051,100

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt. June 24.	1907-08.		1906-07.		1905-06.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week	22,000		400		2,000	
Since Sept. 1.	7,123,745		6,855,879		5,870,674	

Export (bales)—	1907-08.		1906-07.		1905-06.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,250	229,123	2,500	208,097	2,750	196,670
To Manchester	6,910	212,255	4,500	197,965		166,099
To Continent	1,751	338,245	1,000	333,449	1,500	311,637
To America	2,500	60,281	1,750	110,732	200	68,893
Total exports	13,500	839,934	9,750	850,243	4,450	743,299

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

FIRST BALE OF NEW COTTON.—The first bale of cotton of the new crop was received at Houston, Texas, on June 19 from San Diego, Texas. Last year a bale of new cotton reached Houston on June 20, but it was not from the year's planting, being grown from volunteer stalks. The bale, therefore, could not be properly designated as new cotton, and was consequently not indicative of the state of forwardness of the crop in Southwest Texas. In 1906 the first arrival was on July 6, and the earliest new bale heretofore received was in 1901, on June 22.

FALL RIVER MILL DIVIDENDS.—The statement of dividends for the second quarter and half-year will be found on page 156.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 42,841 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—June 22—George, 2,173.	Total bales.	
	June 23	June 24
—Mauretania, 2	2,173	2,420
To Hull—June 19—Alceto, 450		450
To Havre—June 20—Chicago, 111		111
To Marseilles—June 23—Algeria, 1		1
To Bremen—June 19—Friedrich, 250		250
To Hamburg—June 19—Pennsylvania, 189		189
To Genoa—June 19—Cretic, 1,530; Princess Irene, 2,478		3,508
To Naples—June 19—Cretic, 400; Princess Irene, 280		680
To Leghorn—June 23—Algeria, 22		22
GALVESTON—To Havre—June 24—Gladiator, 6,787		6,787
NEW ORLEANS—To Liverpool—June 23—Comedian, 3,431		3,431
June 25—Tampican, 7,000		10,431
To Havre—June 20—Mexico, 1,672		1,672
To Antwerp—June 24—Phidias, 751		751
To Barcelona—June 23—Puerto Rico, 950		950
To Genoa—June 22—Citta di Palermo, 3,458		3,458
PENSACOLA—To Liverpool—June 23—E. O. Saltmarsh, 1,769		1,769
To Barcelona—June 22—Clara, 48		48
SAVANNAH—To Liverpool—June 23—Huttenwood, 3,806		3,806
To Hamburg—June 25—Cunaxa, 456		456
To Barcelona—June 19—Vincenzo Bonanno, 630		630
To Genoa—June 19—Vincenzo Bonanno, 431		431
To Trieste—June 19—Vincenzo Bonanno, 800		800
To Fiume—June 19—Vincenzo Bonanno, 150		150
BOSTON—To Liverpool—June 19—Winifreda, 795		795
BALTIMORE—To Liverpool—June 19—Vedamore, 1,002		1,002
To Bremen—June 23—Main, 600		600
To Copenhagen—June 16—Texas, 300		300
PHILADELPHIA—To Genoa—June 19—Ancona, 297		297
SEATTLE—To Japan—June 23—Tango Maru, 77		77
Total		42,841

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 5.	June 12.	June 19.	June 26.
Sales of the week	24,000	9,000	27,000	
Of which speculators took	1,000			
Of which exporters took	1,000	300	1,000	
Sales, American	20,000	8,000	23,000	
Actual export	5,000	5,000	9,000	
Forwarded	78,000	30,000	69,000	
Total stock—Estimated	650,000	660,000	607,000	
Of which American—Est.	536,000	541,000	489,000	
Total import of the week	33,000	39,000	25,000	
Of which American	14,000	32,000	9,000	
Amount afloat	95,000	99,000	187,000	
Of which American	67,000	60,000	92,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Moderate demand.	Quieter.
Mid. Up'ds	6.65	6.58	6.48	6.54	6.60	6.55
Sales	4,000	5,000	6,000	8,000	7,000	4,000
Spec.&exp.	300	300	500	400	300	200
Futures.						
Market opened	Quiet at 2½@3 pts. decline.	Quiet at 2 points decline.	Quiet at 4½@5 pts. decline.	Steady at 3@5 pts. decline.	Quiet at 1½ points decline.	Quiet at 4@5 pts. decline.
Market 4 P. M.	Barely sty. at 4@4½ pts. decline.	Barely sty. at 4½@5 pts. dec.	Steady at 3½@6 pts. decline.	Steady at 2½@3½ advance.	Barely sty. at 3@3½ pts. ad.	Steady at 2@6½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clouse, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 03 means 6 03-1000.

June 20	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
June 26.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
June	d.	d.	d.	d.	d.	d.
June-July	6 03	38½ 95	58½ 91	34	34½ 31	38½ 95
July-Aug	5 96½	31½ 88½	32 84½	35 30	36 93½	38½ 95
Aug-Sep	5 90	85 82	75½ 78	78½ 83½	86½ 84	79½ 79½
Sept-Oct	5 64½	59 55	64½ 49	47½ 52½	55 51	48½ 48½
Oct-Nov	5 35½	31½ 28½	21½ 23	21½ 26	26 23	19 19
Nov-Dec	5 28	20 16½	11 12½	11 13½	16½ 12½	18½ 18½
Dec-Jan	5 16½	13½ 10	14½ 16	35 30	10 16	32 32
Jan-Feb	5 13	10 06½	11 13	11½ 05½	16½ 02½	38½ 38½
Feb-Mch	5 10	17 33½	38½ 30	38½ 32½	13½ 00½	95½ 95½
Mch-Apr	5 10	17 03½	38½ 30	38½ 32½	13½ 00½	95½ 95½

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of May, and the eleven months, for the past three years, have been as follows:

Exports from	1907-08.		1906-07.		1905-06.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat—bush	5,111,184	95,371,545	6,025,119	71,098,905	1,685,011	33,717,320
Flour—bbls	853,141	12,936,015	1,492,440	14,026,946	1,121,437	12,568,899
Wheat a-bu	9,285,318	153,583,612	12,741,099	134,220,162	6,731,478	91,627,366
Corn—bush	1,118,806	51,013,356	7,268,301	76,908,621	5,014,354	114,755,225
Total bush	10,404,124	204,596,968	20,009,400	211,128,783	11,745,832	206,382,591
Values.						
Wheat & flour	9,113,925	154,835,341	11,187,920	111,315,429	5,941,168	82,362,587
Corn & meal	905,498	34,837,000	4,387,350	42,590,843	2,964,607	61,880,349
Oats & meal	102,968	1,216,666	117,028	2,336,480	114,791	809,662
Barley	118,631	2,896,123	212,700	4,252,791	1,179,716	16,594,991
Rye	111,711	2,144,972	265,405	421,344	404,718	8,306,264
Breadstuffs	10,352,733	195,650,102	16,170,403	161,116,880	10,605,000	169,953,553
Provisions	10,816,037	159,099,211	15,240,584	165,349,213	14,999,492	175,691,257
Cattle & hogs	1,442,423	27,617,537	3,344,686	31,156,427	3,765,842	37,484,995
Cotton	15,743,013	421,754,301	19,811,442	468,988,051	16,531,005	382,252,616
Petroleum, &c	9,328,153	99,009,975	5,670,784	71,750,344	6,217,563	73,588,208
Total value	47,682,359	893,131,126	60,237,899	598,306,916	52,119,002	538,970,629

a Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 97% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the eleven months from July 1 to May 31 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO MAY 31.	1907-08.	1906-07.	1905-06.	1904-05.
	1907-08.	1906-07.	1905-06.	1904-05.
Wheat, bushels	95,371,545	71,098,905	33,717,320	4,382,417
Flour, reduced to bushels	58,212,067	63,121,257	57,910,046	36,816,817

Total bushels—153,583,612 134,220,162 91,627,366 41,199,234

JUTE BUTTS, BAGGINGS, &c.—The market for jute bagging has continued dull the past week. Prices are unchanged at 7 cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts also dull at 2@3 cents per lb. for bagging quality.

BREADSTUFFS.

Friday, June 20 1908.

Prices for wheat flour have ruled easier during the week, owing largely to continued stagnation of trade. The depression, however, has been traceable in part to a reaction in wheat prices and favorable crop prospects in most sections of the country. At a few Western points a somewhat better inquiry for flour has been reported of late, but at the chief centres of trade the transactions have been on a very restricted scale. Practically no foreign orders have been put through, though at Kansas City a small export business has been reported of late. Corn meal has been dull and easier. Rye flour has been in light demand and steady.

Wheat, though it advanced early in the wheat, has latterly reacted, especially on the near deliveries. The factors which contributed most to the early advance were reports of damage to the crop in Kansas, Nebraska and Oklahoma, as well as some other sections of the Southwest, bullish weekly statistics and reports of an increased demand for export. It is of interest to notice that the world's shipments last week reached the comparatively small aggregate of 6,320,000

bushels, against 8,480,000 in the previous week and 10,912,000 last year. Also, the quantity on passage and in the visible supply decreased last week 5,933,000 bushels. Bradstreet's visible supply figures made the decrease for the week in the world's stock 7,085,000 bushels, against 3,995,000 for the same week last year. This means that the world's stock has fallen to 85,900,000 bushels, which is 61,500,000 bushels less than that of a year ago. Figures like these have undoubtedly led to considerable buying at times, especially as the receipts at the West have been light and the threshing returns have not been uniformly favorable, while Russian crop reports have been on the whole of an adverse character. Nevertheless, prices, as we have seen, have latterly receded, especially on the near months. This reaction is traceable largely to favorable weather for some days past, affording better conditions for harvesting, and also to improved crop accounts. Other depressing factors, however, have been very heavy liquidation in July, the rather lukewarm foreign markets, the dulness of the flour trade and the fact that, as a rule, export demand has been in abeyance. There remains another factor, moreover, which has militated noticeably against the price, and that is the persistent selling for short account by some large interests at the West. The popular impression that there is a concentrated short interest, principally in September, at the West of some 10,000,000 to 15,000,000 bushels may be an exaggeration, but the belief is widespread that leading operators accustomed to take the aggressive have latterly sold short on a considerable scale. The argument of bears is that the crop is turning out well in this country, that the world will have enough wheat and to spare, and that prices are, therefore, too high. Today prices opened firm on better cables than expected and covering of shorts, but reacted later on favorable weather, improving crop reports, dulness of the cash trade and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	No. 2 red winter	No. 2 white	No. 2 yellow	No. 2 mixed	No. 2 hard	No. 2 soft
July delivery in elevator	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	94 1/2
September delivery in elevator	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	92 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery in elevator.....	86 1/2	86 1/2	85 3/4	86	85 1/2	84 3/4
September delivery in elevator.....	85 1/2	85 1/2	85 1/4	86 1/2	85 3/4	85
December delivery in elevator.....	86 1/2	86 1/2	86 1/2	87 3/4	86 1/2	86 1/2

Indian corn futures, under the influence of favorable weather over most sections and improving crop prospects, have shown a reactionary tendency of late. Liquidation in July has also been a depressing influence. Moreover, cash interests have sold rather freely at times and there has been scattered liquidation through commission houses. There has also been selling for short account, encouraged by the brighter crop situation. The cash market has been dull and heavy. Yet country operators have bought rather freely at times, the crop is still backward and some who have sold the near months have bought the distant positions. The receipts, too, are relatively small and stocks are light. Today prices declined on good weather, favorable crop advices, dulness of the cash trade and scattered selling.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Cash corn	July delivery in elevator	September delivery in elevator
No. 2 mixed	77 1/2	77 1/2	76 1/2
No. 2 white	78 1/2	78 1/2	77 1/2
No. 2 yellow	77 1/2	77 1/2	76 1/2
No. 2 mixed	77 1/2	77 1/2	76 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	July delivery in elevator	September delivery in elevator	December delivery in elevator
No. 2 mixed	69 1/2	69 1/2	68 1/2
No. 2 white	69 1/2	69 1/2	68 1/2
No. 2 yellow	69 1/2	69 1/2	68 1/2
No. 2 mixed	69 1/2	69 1/2	68 1/2

Oats for future delivery in the Western market have moved mainly in sympathy with the fluctuations in other cereals. The favorable weather of late and the improved crop reports have been depressing factors. Cash interests, too, have sold rather freely at times and there has been considerable liquidation in the near months. The cash trade has been dull. The belief is quite general that the crop will be very large. But there has been good buying at times by well-known interests in the trade. Some who have sold July have made purchases of December. The receipts have been small. To-day prices were easier on favorable weather and crop reports, liquidation and selling by cash interests.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	No. 2 mixed	White, clipped, 32 to 34 lbs.
July delivery in elevator	54 1/2	54 1/2
September delivery in elevator	50 1/2	50 1/2
May delivery in elevator	50 1/2	50 1/2

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	July delivery in elevator	September delivery in elevator	May delivery in elevator
No. 2 mixed	44 1/2	44 1/2	43 1/2
No. 2 white	44 1/2	44 1/2	43 1/2
No. 2 yellow	44 1/2	44 1/2	43 1/2
No. 2 mixed	44 1/2	44 1/2	43 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$3 50 @ \$3 70	Wheat, per bush.	c.
Second clears	2 80 @ 2 90	N. Duluth, No. 1	112 1/2
Clears	3 95 @ 4 20	N. Duluth, No. 2	107
Straights	4 75 @ 5 15	Red winter, No. 2	f.o.b. 95 1/2
Patent, spring	5 20 @ 6 35	Hard	100 1/2
Patent, winter	4 25 @	Oats, per bush.	c.
Kansas patents	@	Natural white	57 1/2 @ 60
		No. 2 mixed	54 @ 55
		Natural white, clipped	59 @ 61
		Corn (new), per bush.	f.o.b. 76 1/2
		No. 2 mixed	Nominal
		No. 2 yellow	Nominal
		No. 2 white	Nominal
		Rye, per bush.	c.
		No. 2 Western	f.o.b. 84 1/2
		State and Jersey	Nominal
		Barley—Malting	Nominal
		Feeding	Nominal

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 1900 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	185,974	93,600	2,848,236	1,475,368	277,290	17,000
Milwaukee	51,275	124,000	49,000	163,200	88,800	22,560
Duluth	50,000	170,558	—	28,768	—	729
Minneapolis	—	1,250,540	48,450	193,090	65,390	14,280
Toledo	—	54,500	116,400	34,500	—	1,400
Detroit	4,200	103,737	147,528	36,353	—	—
Cleveland	938	54,000	120,448	66,221	1,164	—
St. Louis	28,430	84,614	457,600	302,400	15,600	1,135
Peoria	2,560	6,000	278,400	263,000	10,400	4,000
Kansas City	—	98,707	8,800	21,000	—	—
Tot. wk. '08	273,367	2,040,256	4,074,862	2,583,930	458,124	60,644
Same wk. '07	386,500	2,853,139	6,481,902	2,685,361	409,861	70,376
Same wk. '06	374,093	1,720,932	5,152,187	3,720,774	726,286	54,716
Since Aug. 1						
1907-08	16,535,536	200,090,723	108,753,421	172,309,156	99,989,591	6,389,164
1906-07	19,013,209	223,791,017	199,404,432	186,262,607	64,973,252	592,450
1905-06	18,560,354	211,606,761	175,821,743	207,778,863	73,262,651	7,430,494

Total receipts of flour and grain at the seaboard ports for the week ended June 20 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	125,748	261,400	75,250	496,800	32,400	3,900
Boston	22,258	7,805	16,010	65,675	2,850	—
Portland, Me.	1,393	84,195	—	—	—	—
Philadelphia	54,739	69,548	45,661	84,303	1,000	1,411
Baltimore	33,547	124,314	62,485	33,475	—	2,423
Richmond	2,402	24,902	36,624	16,402	—	—
New Orleans	12,180	—	97,500	111,000	—	—
Newport News	—	—	—	—	—	—
Norfolk	2,500	—	—	—	—	—
Galveston	4,425	9,000	—	—	—	—
Mobile	—	—	10,798	—	—	—
Montreal	21,305	760,849	—	136,006	116,399	—
Total week	280,557	1,342,013	344,328	943,661	152,649	7,741
Week 1907	333,981	1,578,289	1,380,852	1,145,944	68,032	224,576
Since Jan. 1 1908	8,322,295	35,179,869	26,483,721	19,732,407	2,575,335	92,332
Since Jan. 1 1907	9,374,076	41,285,558	55,963,607	26,803,713	2,607,578	120,890

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 20 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York	268,357	21,989	50,475	12,409	—	1,323
Portland, Me.	84,195	—	1,393	—	—	1,400
Boston	78,056	—	6,961	—	—	—
Philadelphia	112,000	3,045	56,225	8,078	—	—
Baltimore	268,484	530	11,924	30	8,568	—
New Orleans	—	489	28,205	195	—	—
Galveston	—	—	1,010	—	—	—
Mobile	—	—	10,798	—	—	—
Montreal	1,421,763	8,571	23,560	3,600	—	—
Norfolk	—	—	2,500	—	—	—
Total week	2,232,855	45,422	185,679	16,234	16,646	66,121
Week 1907	1,771,727	991,850	203,442	534,838	—	64,579

The destination of these exports for the week and since July 1 1907 is as below:

	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
Since July 1 to—	Week June 20, 1907	Week June 20, 1907	Week June 20, 1907
United Kingdom	71,858	6,320,444	1,277,368
Continent	78,511	2,500,551	953,237
So. & Cent. America	13,047	746,191	2,220
West Indies	22,161	1,344,538	19,607
Brit. No. Am. Colonies	—	80,056	—
Other countries	102	282,758	92,972
Total	185,679	11,274,538	2,232,855
Total 1906-07	203,442	11,176,256	1,771,727
	91,382,238	691,850	73,361,783

The world's shipments of wheat and corn for the week ending June 20 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

Exports.	Wheat.		Corn.	
	1907-08.	1906-07.	1907-08.	1906-07.
	Week June 20.	Since July 1.	Week June 20.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.
Russian	1,112,000	63,616,000	91,800,000	357,000
Danubian	112,000	26,891,000	69,896,000	136,000
Argentine	2,336,000	119,023,000	103,240,000	2,422,000
Australian	128,000	16,268,000	20,812,000	63,194,000
Oth. countries	152,000	24,716,000	31,200,000	—
Total	6,547,000	448,493,000	479,338,000	2,947,000
	183,328,000	205,322,000	—	—

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.		Corn.	
	United Kingdom.	Continent.	United Kingdom.	Continent.
	Bushels.	Bushels.	Bushels.	Bushels.
June 20 1908	19,600,000	13,920,000	33,520,000	6,205,000
June 13 1908	22,560,000	14,640,000	37,200,000	7,735,000
June 22 1907	24,240,000	17,920,000	42,160,000	6,900,000
	10,118,000	17,850,000	—	—

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 20 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	716,000	80,000	457,000	14,000	97,000
Boston	253,000	8,000	12,000	---	---
Philadelphia	424,000	2,000	85,000	---	---
Baltimore	95,000	129,000	90,000	5,000	---
New Orleans	68,000	60,000	85,000	---	---
Galveston	787,000	2,000	73,000	---	175,000
Montreal	1,126,000	375,000	746,000	24,000	127,000
Buffalo	169,000	123,000	106,000	2,000	---
Toledo	166,000	119,000	17,000	---	---
Detroit	3,651,000	1,284,000	1,504,000	105,000	---
Chicago	198,000	28,000	41,000	---	170,000
Milwaukee	1,258,000	---	---	---	---
Port Arthur	1,144,000	---	82,000	2,000	138,000
Duluth	2,062,000	---	121,000	17,000	474,000
Minneapolis	2,813,000	8,000	74,000	1,000	14,000
St. Louis	239,000	79,000	35,000	---	---
Kansas City	679,000	35,000	15,000	---	---
Peoria	5,000	32,000	173,000	---	---
Indianapolis	100,000	89,000	30,000	---	---
On Lakes	941,000	338,000	258,000	22,000	---
On Canal and River	71,000	---	434,000	8,000	---

Total June 20 1908—16,965,000 2,809,000 4,433,000 212,000 1,195,000
 Total June 13 1908—18,624,000 2,818,000 5,402,000 224,000 1,380,000
 Total June 22 1907—47,009,000 6,947,000 8,489,000 662,000 722,000
 Total June 22 1906—26,909,000 4,692,000 6,805,000 1,448,000 872,000
 Total June 24 1905—18,388,000 2,908,000 6,890,000 837,000 875,000

GOVERNMENT WEEKLY WEATHER REPORT.

Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending June 22, summarizing them as follows:

A marked feature of the week ending June 22 1908 was the unseasonably cool weather over the greater part of the Rocky Mountain, Plateau and Pacific coast regions, with frosts in portions of Washington, Montana and Arizona. It was also very cool during the fore part of the week generally throughout the central valleys and eastward to and including the Atlantic coast districts, frosts being reported from portions of Illinois and Ohio. Otherwise, the temperature conditions were generally favorable. The reports of the week do not show any extensive area of excessive rainfall. Rains were heavy over limited portions of Iowa, South Dakota, Nebraska, Kansas and Missouri, and heavy showers at the close of the week broke the drought conditions in Ohio. Practically no rain fell in the districts from the lower Ohio Valley southward to central Mississippi and Alabama, and moisture is now needed in Alabama, southern Illinois and Indiana, and portions of North Carolina, Pennsylvania and New England. With the exception of severe local storms in portions of Ohio, Wisconsin and Minnesota, which caused some damage in the last-named State, the week was comparatively free from storms of this character. While there was much cloudiness in the north Pacific coast States and portions of the upper Mississippi Valley, elsewhere generally throughout the country there was abundant sunshine.

THE DRY GOODS TRADE.

New York, Friday Night, June 26 1908.

Jobbers' semi-annual clearance sales brought a large number of buyers into the dry goods district during the latter part of the week, and business at second hands was on a quite active scale. Some very attractive offerings were made which retailers were not slow to take advantage of, and on the whole the sales may be described as successful, although the action of buyers clearly indicated that they were looking for bargains. In the primary market the week has been quiet, and this condition is likely to continue until after the stock-taking period and until next week's holiday is over. The lighter demand for goods and the sharp decline in the price of cotton have resulted in concessions being granted in certain instances, but prices generally have held steady, and in the case of some lines of bleached goods have been advanced $\frac{1}{8}$ ¢. The position of manufacturers is not altogether a pleasant one, for they are not only experiencing great difficulty in purchasing suitable grades of cotton at reasonable prices, but they claim that on the present basis of prices of cotton and goods there is an actual loss in manufacture. Apart from this, the irregularity of the cotton market during the week has led to fears that there may be a still further decline in the price of the staple, and for this reason there is no disposition to manufacture goods for stock. The principle of curtailing production to actual orders is, therefore, being very freely adopted in the South. A favorable development during the week has been a material increase in the demand for goods from China, resulting in sales estimated in some quarters as high as 15,000 bales; in addition to this the general demand from miscellaneous countries has been good, and the outlook for an improvement in export business generally is considered bright. Duplicate ordering of men's wear heavy-weight woolen and worsted goods has been somewhat smaller and dress goods have continued quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 20 were 5,995 packages, valued at \$396,220, their destination being to the points specified in the table below:

	1908.	Since Jan. 1.	1907.	Since Jan. 1.
New York to June 20—	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	47	423	25	1,072
Other European	13	491	38	643
India	1,024	14,182	---	10,443
Arabia	300	5,010	150	4,715
Africa	2,176	17,217	---	18,753
Mexico	350	3,725	---	3,600
West Indies	443	10,875	312	11,378
Central America	27	881	29	1,267
South America	356	7,385	93	7,556
Other countries	519	10,882	1,028	22,760
Total	5,995	89,348	3,002	98,560

The value of these New York exports since Jan. 1 has been \$5,776,200 in 1908, against \$6,421,627 in 1907.

Heavy brown drills and sheetings are occasionally $\frac{1}{8}$ ¢. lower where goods have been allowed to accumulate, and as buyers are not willing to place orders with any amount of freedom for near-by delivery and manufacturers refuse to contract ahead at current prices, business has naturally been light. Medium and light-weight sheetings have also

been sold at concessions and transactions have been moderate. The new feature in the Chinese demand during the week has been the much greater variety of goods called for, practically all weights of drills and sheetings having been included in the sales, in addition to jeans, flannels, &c. While export sales have been heavy, it is understood that some low prices have been named in order to attract the business. Some of the better known lines of bleached goods have been advanced $\frac{1}{8}$ ¢. during the week, and these have been so freely purchased ahead that a scarcity later in the year is within the bounds of possibility; the low counts, generally speaking, have not done so well. Wide sheetings, sheets and pillow cases have been in moderate demand at unchanged prices. Linings have been quiet. Some good orders have been received for staple prints and gingham, the price of the former, particularly, being considered low. Sales of print cloths have been light, and prices are slightly lower than a week ago, offerings of wide regulars having been made at $\frac{1}{8}$ ¢.

WOOLEN GOODS.—While duplicate ordering of men's wear heavy-weight woolen and worsted goods has not been quite so heavy as in the recent past, it has continued on a moderate scale and several mills are in a more satisfactory position, as far as fall goods are concerned, than they were a week ago. It is those manufacturers who are not so favorably situated on heavy-weights who are now urging forward the new season's openings, and while the majority of agents are holding these back until after the holiday, it is understood that a fair volume of business has already been done. As usual, serges are among the first lines to make their appearance and have met with a good demand. There are further indications that resist dyes will be more prominent during the spring season than they were during the fall season, arrangements having been made in many instances to show augmented lines. The question of prices on the new spring goods is attracting a good deal of attention, and it is now believed that the reductions will not be as important as seemed likely a little while ago, and will not amount to more than 5% on staples and three-quarter goods, and not as much as this on strictly all-wool goods of the better sort. The dress goods market has been seasonably dull, and no improvement in business is expected until next month. There is a small amount of business passing all the time, but it is widely distributed, and is not particularly noticeable in any one direction.

FOREIGN DRY GOODS.—Imported woolen and worsted goods for fall are just as quiet as domestic fabrics. The irregularity of the raw silk market is having an adverse effect upon the sales of piece goods. Ribbons are quiet. There is an improved demand for linens. Burlaps are firmer and rather more active.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 13 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.			
	Week ending June 20 1908.	Since Jan. 1 1908.	Week ending June 22 1907.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool	300	141,511	18,761
Cotton	1,243	206,384	52,434
Silk	1,007	505,383	27,423
Flax	897	171,143	24,907
Miscellaneous	2,181	147,001	86,780
Total	5,508	1,261,376	209,305
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Wool	216	68,284	6,449
Cotton	518	154,835	24,707
Silk	170	74,134	5,720
Flax	440	91,484	10,672
Miscellaneous	2,127	36,885	9,815
Total	3,471	445,516	142,376
Imports entered for consumption.	3,037	1,261,376	209,305
Imports entered for warehouse during same period.	9,579	1,706,466	231,666
Manufactures of—			
Wool	258	63,406	5,937
Cotton	624	180,850	23,310
Silk	135	45,870	5,470
Flax	291	70,144	9,708
Miscellaneous	2,162	24,016	106,128
Total	3,470	306,316	150,578
Imports entered for consumption.	3,037	1,261,376	209,305
Imports entered for warehouse during same period.	9,579	1,706,466	231,666
Manufactures of—			
Wool	258	63,406	5,937
Cotton	624	180,850	23,310
Silk	135	45,870	5,470
Flax	291	70,144	9,708
Miscellaneous	2,162	24,016	106,128
Total	3,470	306,316	150,578
Imports entered for consumption.	3,037	1,261,376	209,305
Imports entered for warehouse during same period.	9,579	1,706,466	231,666

STATE AND CITY DEPARTMENT.

News Items.

New York State.—Sale of Canal Bonds by State Sinking Fund.—See item under head of "Bond Proposals and Negotiations."

Hamilton County (P. O. Noblesville), Ind.—*Litigation.*—Proceedings have been commenced to enjoin the County Commissioners from selling bonds for improvement of all the roads under contract in Washington Township. The injunction is asked for by S. M. Smith, who contends that if the roads are built at the expense of the township the indebtedness will exceed the constitutional limit of 2%.

Muskingum County (P. O. Zanesville), Ohio.—*Bond Suit Decided by Supreme Court.*—The following regarding a decision of the State Supreme Court in a suit brought to recover the difference between the market price and the price paid for the \$55,500 funding bonds last mentioned in V. 80, p. 128, is taken from the "Zanesville Courier" of June 10:

Through the untiring efforts of Hon. Charles U. Shryock, the Cincinnati Trust Co. will be compelled to return to the county treasury the sum of \$4,400 with interest from December 1904, which sum represents the difference between the market price of \$55,000 county bonds and the price paid the county by the trust company.

The Supreme Court decided the case Tuesday, affirming the Circuit Court's decision against the Cincinnati Trust Co., but reversing it with regard to P. S. Briggs & Co. of Cincinnati, with which company the Commissioners' Journal shows that the contract was made.

In many respects the case was an unusual one. First the County Commissioners sold 4 1/4% 20-year bonds at par when their market value at the time was 110 1/2%. C. M. Ludman, as a taxpayer, brought suit to restrain the deal, but nothing was ever done in his case and Mr. Shryock had to become a party defendant in the action in order to prosecute the case.

In October 1904 Ludman brought suit in Common Pleas Court to restrain the deal, the title of the case being The State of Ohio ex rel. C. M. Ludman, a taxpayer, vs. John H. Crooks, et al. County Auditor Breisford, who was a party defendant, got out of the case early in its history.

The next day after the Ludman suit was filed, C. U. Shryock brought a similar action in the case. This was done for fear that the Ludman suit might not have the effect generally expected by the public. Shryock's petition was heard by Judge E. M. Kennedy, who held that the bonds should have been advertised and sold to the highest bidder, and he granted a temporary injunction. On the heels of this action came a protest from the Cincinnati Trust Co., and the Shryock case was dismissed on the ground that the Ludman suit took precedence. The transfer of the bonds was then made, the Ludman case not being pressed, and soon after this transfer the Commissioners also negotiated with the Cincinnati Trust Co. to secure funds to liquidate a debt of \$20,000. Bonds in this sum were also transferred at par, but this deal has not yet been questioned in court.

In January 1905 the Cincinnati Trust Co. advertised the Muskingum County bonds for sale, the price being 110 1/2%. About this time Mr. Ludman asked to be allowed to withdraw from the suit and at the same time Mr. Shryock asked to be permitted to become a party defendant. Both requests were granted by Judge Frazier, but the case was still carried on in the name of Ludman.

Judge Mackey heard the case in 1906 and decided that since the bonds had passed into the hands of innocent third parties, the county had no relief.

This did not discourage Mr. Shryock. Next the case came on to be heard by the Circuit Court at the spring term in 1907. This court held that the whole transaction by which the Cincinnati Trust Co. acquired the bonds was illegal and is sued in order that the bonds either be returned to the County Treasurer for cancellation or that P. S. Briggs & Co. and the Cincinnati Trust Co. pay to the county the sum of \$4,400 and interest from the date of the bond deal, the \$4,400 as above stated being the difference between the market value of the bonds and the price paid by the trust company.

The Cincinnati Trust Co. appealed the case to the Supreme Court and Tuesday the Court affirmed the finding of the Circuit Court with reference to the Cincinnati Trust Co., but relieved P. S. Briggs & Co. from liability.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, Abbeville County, S. C.—*Bond Offering.*—Proposals will be received until July 1 for \$25,000 5% coupon electric-light-plant-construction bonds. Denomination \$500. Date July 1 1908. Interest semi-annual. Maturity July 1 1948, subject to call after July 1 1928. Certified check for \$500 is required. James Chalmers is City Treasurer.

Adena School District (P. O. Adena), Jefferson County, Ohio.—*Bids Rejected.*—The Board of Education rejected all bids received on June 19 for the \$17,500 4% school-building bonds, a description of which was given in this department last week.

Albion, Neb.—*Bonds Voted.*—At an election held June 4, 414 voters were in favor of issuing \$6,000 5% 10-20-year (optional) bonds, while only 91 were against it. We are advised that these bonds will be offered for sale shortly.

Alcorn County (P. O. Corinth), Miss.—*Bids Rejected.*—*Bond Offering.*—All bids received on June 2 for the \$10,000 5% 5-20-year (optional) coupon gravel-road bonds, described in V. 86, p. 1356, were rejected. We are advised that the Board of County Supervisors has decided to omit the 5-year option on these bonds and to re-offer them as straight 20-year securities, proposals for which will be received until July 2.

Alliance, Stark County, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. July 3 by Charles O. Silver, City Auditor, for \$7,000 4 1/4% sub-fire-station bonds. Denomination \$500. Date July 15 1908. Interest semi-annual. Maturity July 15 1923. Certified check on a national or State bank for 5% of the amount of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense. Bids to be made out on blank forms furnished by the City Auditor.

Proposals will also be received until 12 m. July 10 by Charles O. Silver, City Auditor, for the following bonds:

\$17,000 5% street improvement assessment bonds. Maturing on Aug. 1 as follows: \$5,300 in each of the years 1909 and 1910 and \$6,000 in 1911.

2,500 4 1/4% improvement (city's portion) bonds maturing Aug. 1 1926.

9,000 5% street-improvement assessment bonds maturing \$1,800 yearly on Aug. 1 from 1909 to 1913 inclusive.

\$1,000 4 1/4% improvement (city's portion) bonds maturing Aug. 1 1929.

The above amount of bonds is based on the engineer's estimate and the city reserves the right to reduce the issues, using as a basis the contractors' bids. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at the City Treasurer's office. Bid to be made on blank form furnished by the City Auditor and be accompanied by a certified check for 5% of bonds bid for, drawn on a national or State bank and made payable to the City Treasurer. Purchaser to furnish blank bonds at his own expense.

Ashland, Ashland County, Ohio.—*Bond Sale.*—On June 22 the \$7,800 Cottage Street and the \$2,000 West Eighth Street 5% coupon improvement bonds described in V. 86, p. 1544, were awarded to the First National Bank and the Farmers' Bank, both of Ashland. The price paid for the former issue was \$8,265, while the latter issued was disposed of for \$2,109. Purchaser to pay accrued interest. Maturity one bond of each issue every six months from March 1 1909 to Sept. 1 1918 inclusive.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Offering.*—Local papers state that proposals will be received until July 6 for \$20,000 4 1/4% macadam-road bonds.

Athens, Athens County, Ohio.—*Bond Sale.*—On June 22 the \$1,900 Congress Street and the \$5,790 Lancaster Street 5% coupon improvement assessment bonds, described in V. 86, p. 1544, were awarded to the Security Savings Bank & Trust Co. of Toledo for \$7,845 (102.015 and accrued interest). A bid of \$7,819 85 was also received from the New First National Bank of Columbus. The Congress Street bonds mature \$190 yearly on Sept. 1 from 1909 to 1918 inclusive and the Lancaster Street bonds mature \$579 yearly on Sept. 1 from 1909 to 1918 inclusive.

Attleborough, Bristol County, Mass.—*Temporary Loan.*—A loan of \$30,000 maturing in four months was negotiated on June 22 with Loring, Tolman & Tupper of Boston at 3.23% discount.

Ballinger, Runnels County, Tex.—*Bond Sale.*—The issue of \$20,000 5% 20-40-year (optional) street bonds, proposals for which were asked until June 8 (V. 86, p. 1356), was recently awarded to the State School Fund at par and interest.

Bartlett, Williamson County, Tex.—*Bond Sale.*—The State School Fund recently purchased \$15,000 4 1/4% 15-40-year (optional) school-house bonds at par and accrued interest.

Bartlesville School District (P. O. Bartlesville), Washington County, Okla.—*Bond Sale.*—On June 22 the \$100,000 5% 20-year school bonds, bids for which were received on June 20, were awarded to John Nuveen & Co. of Chicago. A description of these securities was given in V. 86, p. 1481.

Belton, Anderson County, S. C.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by H. G. Campbell, Clerk of Council, for \$12,500 school-building and \$12,500 water-works-plant-construction coupon bonds. Denomination \$500. Date July 1 1908. Interest (rate not to exceed 6%) to be named in bid, payable semi-annually at the Hanover National Bank in New York City. Maturity forty years, subject to call after twenty years. The school-building bonds, which are exempt from taxation, were voted at the election held May 12 1908.

Bennettsville, Marlborough County, S. C.—*Bond Sale.*—The \$35,000 water and the \$25,000 sewer 20-40-year (optional) bonds offered but not awarded on April 15 (V. 86, p. 1053), have been sold. The former issue was purchased by Albert Kleybolte & Co. of Cincinnati at 96 for 6s, while the latter was purchased by the First National Bank of Cleveland at par for 6s.

Benson, Neb.—*Bond Offering.*—Proposals will be received until July 3 by Ed. A. Steiger, City Clerk, for \$8,000 5% water-extension bonds. Denomination \$500. Date June 1 1908. Interest semi-annual. Maturity 20 years, subject to call after 10 years.

Berkeley, Cal.—*Proposed Commission Form of Government.*—An election will be held in the near future for the purpose of voting on a city charter which provides for a new form of government by a commission of five members, one of which will be known as the Mayor. The charter is said to be modeled after those of the cities of Des Moines, Iowa and Galveston, Tex.

Berkeley School District, Alameda County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. June 29 by the Board of Supervisors, John P. Cook, ex-officio Clerk (P. O. Oakland), for the following bonds voted on May 19:

\$50,000 4 1/4% 1-40-year (serial) gold bonds for completing the auditorium of the new Polytechnic High School and furnishing necessary equipment for the same. Denominations: forty bonds of \$1,000 each and forty bonds of \$250 each.

200,000 4 1/4% 1-40-year (serial) gold grammar-school-improvement bonds. Denomination \$1,000.

Interest semi-annual. Certified check or cash deposit of 2% of bid, payable to the Chairman Board of County Supervisors, is required. J. V. Mendenhall is Clerk Board of Education. Official circular states that there is no controversy pending or threatened affecting the corporate existence, the boundaries of the district, its present officials to their respective offices, or the validity of these bonds.

Beverly, Mass.—*Temporary Loan.*—This city has borrowed \$100,000 from the First National Bank of Boston at 3.39% discount. Loan is dated June 22 1908 and matures Dec. 10 1908.

Bloomington School District (P. O. Bloomington), Fayette County, Ohio.—Bond Sale.—On June 13 the \$15,000 4½% school-building-improvement bonds described in V. 86, p. 1481, were sold to the Washington Savings Bank & Trust Co. of Washington C. H. Maturity \$500 each six months from March 1 1910 to Sept. 1 1924 inclusive.

Boise City Independent School District (P. O. Boise City), Ada County, Idaho.—Bond Offering.—Proposals will be received until 10 a. m. June 30 by L. M. Beal, District Clerk, for \$75,000 5% gold coupon high-school-building-improvement bonds. Denomination \$500. Date July 1 1908. Interest semi-annually in Boise City or New York City. Bonds are tax-exempt. Maturity July 1 1928, subject to call after July 1 1918. Certified check for 5% of bonds bid for, payable to the Independent School District of Boise City, is required.

Bradford, Miami County, Ohio.—Bond Sale.—On June 22 the \$2,700 5% coupon street-improvement bonds described in V. 86, p. 1545, were awarded to N. Iddings and J. Tinkler of Bradford at 101.851 and accrued interest. Following are the other bids received:

Security Sav. Bank & Tr. Co., Toledo.....	\$2,725 00	New First National Bank, Columbus.....	\$2,701 50
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Maturity \$300 each six months from March 1 1909 to March 1 1913 inclusive.

Bradley Beach, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 29 by Albert T. Rogers, Mayor, for \$15,000 municipal-building and fire-house bonds. Certified check for 25% of bonds bid for is required.

Bristow, Creek County, Okla.—Bond Election.—An election will be held, we are advised, on June 29, to vote on a question of issuing school bonds.

Butler, Pa.—Bond Sale.—This city has disposed of its issue of \$16,000 4% bonds to local investors. Denomination \$1,000.

Cadiz, Harrison County, Ohio.—Bond Sale.—On June 22 the \$10,500 4½% coupon street-paving bonds described in V. 86, p. 1545, were awarded to Seagoonood & Mayer of Cincinnati at 102.83 and accrued interest. Following are the bids:

Seagoonood & Mayer, Cin.	\$10,797 15	Dayt. Sav. & Tr. Co., Dayt.	\$10,657 00
Hayden, Miller & Co., Cleve.	10,737 50	New First Nat. Bk., Colum.	10,626 00
Well, Roth & Co., Cin.	10,713 00	Hoehler & Cummings, Tol.	10,612 50
Cleve. Tr. Co., Cleveland.	10,703 50	First Nat. Bk., Cincinnati.	10,608 20
West. Ger. Bk., Cincinnati	10,702 00	Sec. Sav. Bk. & Tr. Co., Tol.	10,580 00
Breed & Harrison, Cin.	10,696 85	W. R. Todd & Co., Cin.	10,558 00
Otis & Hough, Cleveland.	10,675 00	B. B. Johnson, Cadiz (for	
Dennison & Farnsworth, Cleveland and Boston.	10,664 00	\$1,000 bonds)	1,005 00

Maturity \$500 each six months from March 1 1912 to March 1 1922 inclusive.

Caldwell, Noble County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (June 27) by Hugh F. Neuhart, Village Clerk, for \$3,500 5% coupon light-plant-improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date May 1 1908. Interest annually on Oct. 1 at the Citizens' National Bank in Caldwell. Maturity \$1,000 on Oct. 1 in 1909, 1910 and 1911 and \$500 on Oct. 1 in 1912. Bonds are exempt from all taxation. Certified check for \$100, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

California.—Bond Offering.—Further details are at hand relative to the offering on July 2 of the \$500,000 4% gold coupon San Francisco sea-wall bonds, mentioned in V. 86, p. 1357. These bonds will be offered at public auction at 2 p. m. on that day by W. R. Williams, State Treasurer, at Sacramento. Authority, Chapter 211, Statutes of 1903. Denomination \$1,000. Date Jan. 2 1905. Interest semi-annually at the State Treasurer's office in Sacramento. Maturity Jan. 2 1924, subject to call after Jan. 2 1914. Bonds are exempt from all taxes. These securities are part of the issue of \$2,000,000 4% sea-wall bonds voted on Nov. 8 1904 (V. 79, p. 747), \$250,000 of which were disposed of, as already reported by us on March 8 1906.

Canal Winchester School District (P. O. Canal Winchester), Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by W. M. Codner, Clerk Board of Education, for \$25,000 5% high-school-building bonds. Authority Sections 3991, 3992 and 3993, Revised Statutes. Denomination \$500. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 on July 1 1909 and \$1,500 yearly on July 1 from 1910 to 1925 inclusive. Certified check on a trust company or a national bank for 1% of bonds bid for, made payable to the Clerk Board of Education, is required. These bonds were offered without success as 4s (V. 86, p. 1177) on May 2.

Carlisle, Cumberland County, Pa.—Bond Election.—An election will be held June 27, it is stated, to vote on the question of issuing \$60,000 sewer-improvement bonds.

Chagrin Falls, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (June 27) by H. D. Bishop, Village Clerk, for \$2,000 5% coupon bonds to purchase a site for a sewage-disposal plant. Denomination \$200. Date April 1 1908. Interest semi-annually at the office of the Chagrin Falls Banking Co. in Chagrin Falls. Maturity \$200 each six months from April 1 1909 to Oct. 1 1913 inclusive. Bid must be made on printed form furnished by the Village Clerk and accompanied by a certified check on a bank of Cuyahoga County for 3% of bonds bid for, made payable to the Village Treasurer.

Charleston, S. C.—Bonds Awarded in Part.—Of the \$1,000,000 4% 30-year coupon refunding bonds described in V. 86, p. 1481, about \$500,000 were disposed of on June 17 at prices ranging from par to 100.20.

Chatfield Township, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 29 by S. T. Clady, Township Clerk (P. O. Chatfield), for \$10,000 5% road-improvement bonds. Denomination \$500. Date June 15 1908. Interest March 1 and Sept. 1. Maturity \$1,000 on March 1 and \$2,000 on Sept. 1 in each of the years 1909, 1910 and 1911 and \$1,000 on March 1 1912. Certified check or cash for \$100, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Chatham, Pittsylvania County, Va.—Bond Sale.—We are advised that \$3,000 5% school-building bonds were awarded on March 12 to Mrs. M. L. Petty at par. Denomination \$500. Date Sept. 1 1906. Interest semi-annual. Maturity 1936, subject to call after 1916.

Chehalis, Wash.—Bond Election.—An election will be held June 30 to determine whether or not \$176,000 bonds shall be issued for the construction of a gravity water system.

Chicago, Ill.—Bond Sale.—On June 25 \$1,000,000 4% gold improvement bonds were sold to the Harris Trust & Savings Bank, the Merchants' Loan & Trust Co., the Illinois Trust & Savings Bank and the First Trust & Savings Bank, all of Chicago, at par and accrued interest, less a commission of \$4,700. The only other bid was made jointly by E. H. Rollins & Son, A. B. Leach & Co., American Trust & Savings Bank and the National City Bank, all of Chicago, at par and interest, less a commission of \$9,500. These securities are part of an issue of \$2,500,000 authorized by the Finance Committee on June 19. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the Illinois Trust & Savings Bank of Chicago. Maturity \$56,000 yearly on Jan. 1 from 1911 to 1927 inclusive and \$48,000 on Jan. 1 1928. Bonds will be delivered about July 15 1908.

Chippewa Falls, Chippewa County, Wis.—No Action Yet Taken.—Up to June 5 no action had yet been taken looking towards the issuance of the bridge bonds voted on April 7, as stated in V. 86, p. 1113.

Cincinnati, Ohio.—Bond Sale.—On June 25 the \$600,000 4% 30-50-year (optional) coupon refunding Southern Ry. bonds described in V. 86, p. 1357, were awarded to Weil, Roth & Co. of Cincinnati for \$616,031—the price thus being 102.671.

Clayton School District No. 8 (P. O. Clayton), Jefferson County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. to-day (June 27) by S. H. Johnson, Clerk Board of Education, for \$32,000 4½% school-building bonds. Denomination \$1,000. Date July 1 1908. Interest annually at the First National Bank in Clayton in New York exchange. Maturity \$1,000 yearly on Nov. 1 from 1908 to 1939 inclusive. Certified check for 10% of the bonds bid for, payable to the Board of Education, is required. Accrued interest to be paid by purchaser.

Columbus, Ohio.—Bond Sale.—Of the eleven issues of 4% bonds aggregating \$452,000, described in V. 86, p. 1482, the following were awarded on June 19 to a syndicate composed of Hayden, Miller & Co., Cleveland; Provident Savings Bank & Trust Co., Cincinnati; German National Bank, Cincinnati; Denison & Farnsworth, Cleveland and Boston; and Breed & Harrison of Cincinnati:

\$100,000 water-purifying bonds for \$100,603; \$150,000 refunding water works bonds for \$150,067 and accrued interest; \$50,000 Public Improvement No. 12 bonds for \$50,127 50; \$50,000 Public Improvement No. 13 bonds for \$50,302; \$25,000 Wilson Avenue bonds for \$25,152; \$11,000 Vager Street bonds for \$11,067; \$11,000 Spruce Street bonds for \$11,068; \$12,000 Reinhard Avenue bonds for \$12,074.

The Davies-Bertram Co. of Cincinnati was awarded the following:

\$15,000 Germania Street bonds for \$14,902 and interest; \$10,000 Park Avenue bonds for \$9,985 and interest and \$21,000 Front Street bonds for \$20,921 50 and interest.

Bids were also received from Seagoonood & Mayer, Western German Bank and Weil, Roth & Co., all of Cincinnati, and Otis & Hough of Cleveland. These securities are not new issues but bonds which had been held by the Sinking Fund as an investment.

Congerville School District No. 115 (P. O. Congerville), Woodford County, Ill.—Bonds Not Sold.—On June 18 this district offered without success an issue of \$5,600 bonds.

Copan School District No. 4 (P. O. Copan), Washington County, Okla.—Bond Sale.—John Nuveen & Co. of Chicago have purchased \$30,000 5½% 20-year bonds dated July 1 1908.

Cornelia, Habersham County, Ga.—Bond Offering.—Proposals will be received until 4 p. m. June 30 by J. W. Peyton, Mayor, for the \$10,000 5% 30-year municipal school-house bonds mentioned in V. 86, p. 1545. Authority, vote of 53 "for" to 2 "against", cast at election held Oct. 18 1907. Denomination \$1,000. Date June 30 1908. Interest semi-annually in Jan. and July at a place designated by purchaser. Bonds are exempt from taxation. The City Clerk states that there is no litigation pending or threatening affecting the validity of these bonds and that there has never been any default in the payment of any of the city's obligations.

Cottonwood, Idaho County, Idaho.—Bond Election.—We are informed that an election will be held June 30 to vote upon propositions to issue \$5,000 street and \$2,000 park bonds, interest rate not to exceed 5%. Bonds to mature in twenty years, subject to call after ten years.

Craighead County (P. O. Jonesboro), Ark.—Bond Sale.—An issue of \$15,500 6% 1-10-year (serial) Drainage District No. 2 bonds was sold on June 12 at par. Denomination \$500. Date Jan. 1 1908. Interest annually in August.

Crawfordville, Taliaferro County, Ga.—Bond Election.—According to the daily papers the question of issuing \$10,000 school-building bonds will be voted upon June 30.

Cumberland, Allegany County, Md.—Bond Sale.—Reports state that \$100,000 5% 5-20-year (optional) refunding bonds were recently disposed of as follows: \$68,000 to Baker, Watts & Co. and Hambleton & Co., both of Baltimore, at 101.83; \$15,000 to C. Zimmerman of Cumberland at 102; \$12,000 to Lefevre & Edwards of Cumberland at 103.50; and \$5,000 to the Third National Bank of Cumberland at 104.

Dallas, Tex.—Bond Offering.—On June 18 the City Commission unanimously adopted a resolution presented by the Commissioner of Finance and Revenue recommending that proposals be received until 3 p. m. July 6 by the City Secretary for \$430,000 water-works and \$50,000 street-improvement bonds. These securities are the unsold portion of the issues of \$500,000 water-works and the \$100,000 street-improvement 4% gold coupon bonds mentioned in V. 86, p. 496.

Danville and Buckeye City (Village) School District (P. O. Danville), Knox County, Ohio.—Bond Offering.—W. M. Riley, Clerk Board of Education, will offer at public auction at 2 p. m. June 29 \$20,000 5% coupon building bonds. Authority Sections 3991, 3992 and 3993 Revised Statutes. Denomination \$400. Date July 1 1908. Interest March 1 and Sept. 1 at the District Treasurer's office. Maturity \$400 each six months from March 1 1909 to Sept. 1 1933 inclusive. Bonds are exempt from taxation. Total debt, this issue. Assessed valuation 1907, \$256,000.

Darke County (P. O. Greenville), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 3 by Frank Snyder, County Auditor, for \$75,000 4½% ditch bonds. Authority Section 4482, Bates Annotated Ohio Statutes. Denomination \$500. Date July 3 1908. Interest semi-annually at the County Treasurer's office. Maturity on July 3 as follows: \$25,000 in 1909; \$20,000 in 1910; \$15,000 in 1911, and \$7,500 in each of the years 1912 and 1913. Bid must be unconditional and accompanied by an unconditional certified check (or cash) for \$500, drawn on a bank in Darke County and made payable to the Board of County Commissioners.

Davidson, Sask.—Debenture Sale.—The \$5,000 6% coupon fire-protection debentures offered on June 6 (V. 86, p. 1357) have been awarded to the Ontario Securities Co. of Toronto at 96. Maturity part yearly for twenty years.

Denver, Colo.—Montclair Park District.—Bond Sale.—A bid at par and accrued interest submitted on June 18 by the Equitable Life Assurance Association of the United States was the only proposal, and the successful one received for the \$335,700 6% coupon park bonds described in V. 86, p. 1482.

Des Plaines, Cook County, Ill.—Bond Sale.—On June 16 this village sold \$4,000 5% general-improvement bonds, proposals for which were asked until June 8, to Miss H. Bennett and Mr. Palmer, both of Des Plaines, and J. Melzer of Glenview at par. Denomination \$500. Date March 1 1908. Interest semi-annually in June and Dec. Maturity 1916, subject to call at any time.

Detroit, Mich.—Bond Offering.—Proposals will be received until 2 p. m. July 14 by the Board of Water Commissioners, for \$250,000 3½% coupon water-works-construction bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the current official bank in New York City. Maturity Aug. 1 1938. Bonds are exempt from all taxation. Certified check for one-half of 1% of the bid, payable to the "Board of Water Commissioners of the City of Detroit," is required. Official circular states that there has never been any default in any of the city's obligations. Benj. F. Guiney is Secretary of the Board of Water Commissioners.

Dorchester County (P. O. Cambridge), Md.—Bond Offering.—Proposals will be received until 12 m. June 30 by the School Board, Wm. P. Beckwith, Secretary and Treasurer, for \$9,000 5% coupon high-school-building bonds. Authority Chapter 80, Acts of the General Assembly, passed at the January Session of 1908. Denominations \$100 and \$900. Date July 1 1908. Interest semi-annually in Cambridge. Maturity part yearly from one to ten years inclusive.

Douglas County (P. O. Superior), Wis.—Bond Award.—On June 19 the \$75,000 4½% 1-20-year (serial) gold coupon insane-asylum-completion bonds, bids for which were received on June 15 (V. 86, p. 1545), were awarded to Seasongood & Mayer of Cincinnati at 102.83—a basis of about 4.166%. Following are the bids:

Seasongood & Mayer, Cin.	\$77,122 50	Commercial Investment Co., Duluth	\$75,780 00
First Trust & Savings Bank, Chicago	77,100 00	E. H. Rollins & Sons, Chicago	75,682 50
C. H. Coffin, Chicago	76,001 00	Emery, Anderson & Co., Cleveland	76,517 00
Harris Trust & Savings Bank, Chicago	75,983 00		

*And accrued interest.

Dover Township School District, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. today (June 27) by S. A. Phinney, Clerk Board of Education (P. O. West Dover), for \$14,000 4½% coupon building bonds

Authority Sections 22b, 3991 and 3992, Revised Statutes. Denomination \$1,000. Date day of sale. Interest April 1 and Oct. 1 at the Rocky River Savings & Banking Co. in Rocky River Village. Maturity \$1,000 yearly on Oct. 1 from 1909 to 1922 inclusive. Certified check for 10% of the amount bid, payable to the Treasurer, is required. Purchaser to pay accrued interest.

East Orange, N. J.—New Charter Adopted.—By a vote of 987 to 499 this city on June 2 adopted a new charter, which is said to enlarge the powers of the Mayor and provide commissions to take charge of the various departments.

East Point, Fulton County, Ga.—Bond Election.—Atlanta papers of June 17 state that an election will be held here within the next thirty days to vote on the question of issuing \$85,000 bonds for the establishment of water-works, a sewerage system and an electric-light plant.

Eldon School District (P. O. Eldon), Mo.—Bond Sale.—An issue of \$6,000 4% 5-20-year (optional) school-building-addition bonds was sold on June 20 to the Bank of Eldon at par. Denomination \$500. Date July 1 1908. Interest semi-annual.

El Paso, Tex.—Bond Offering.—Proposals will be received until 5 p. m. July 1 by Jos. V. Sweeney, Mayor, for the following bonds, which were authorized at the election held April 25 (V. 86, p. 1358):

\$200,000 5% 10-40-year (optional) paving bonds.	
100,000 5% 20-40-year (optional) school bonds.	
100,000 5% 20-40-year (optional) street and alley grading bonds.	
50,000 5% 20-40-year (optional) sewer-disposal bonds.	
50,000 5% 20-40-year (optional) garbage-disposal bonds.	

Denomination \$1,000. Interest semi-annually at the Chemical National Bank in New York City. Certified check for 1% of bonds bid for, payable to the Mayor, is required.

Erie County (P. O. Buffalo), N. Y.—Bonds Awarded in Part.—Of the \$325,000 4% gold registered good-road bonds described in V. 86, p. 1546, \$120,000 were disposed of on June 22 at par and accrued interest as follows: \$110,000 to the Erie County Savings Bank of Buffalo and \$10,000 to the National Lumber Insurance Co. of Buffalo.

Fredericksburg, Louisa County, Va.—Bond Sale.—We are informed under date of June 20 that this city recently disposed of an issue of \$15,000 4% school bonds at par.

Freehold School District (P. O. Freehold), Monmouth County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. July 14 by William A. Barkalow, District Clerk, for \$28,000 4½% coupon bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the First National Bank in Freehold. Maturity \$1,000 yearly on July 1 from 1918 to 1945 inclusive. Bonds are exempt from all taxation. Bids to be made on blank forms furnished by the district and accompanied by a certified check for 2% of bid, payable to the Board of Education. These bonds have been certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. Accrued interest to be paid by purchaser. Bonds to be delivered Aug. 1.

Fulton, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 1 by O. S. Bogardus, City Chamberlain, for \$10,000 4% registered bonds for enlarging the State Street School building. Authority election held Nov. 5 1907. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the City Chamberlain's office. Maturity \$1,000 yearly on July 1 from 1923 to 1932 inclusive. Bid to be made on printed form furnished by the City Chamberlain and accompanied by a certified check for \$1,000, drawn on an incorporated State or national bank of New York State and made payable to the City Chamberlain. Delivery of bonds July 2 1908. Accrued interest to be paid by purchaser.

Gogebic County (P. O. Bessemer), Mich.—Bond Offering.—Proposals will be received until 12 m. June 29 by A. D. Johnston, County Clerk, for \$25,000 4% bonds for the erection of a county poorhouse. Authority vote cast at an election held Sept. 17 1907. Denomination to suit purchaser. Date Oct. 1 1907. Interest semi-annually at the First National Bank in Bessemer. Maturity \$5,000 yearly on Oct. 1 from 1910 to 1914 inclusive. Purchaser to pay accrued interest, also the cost of printing the bonds. Bonded debt at present, \$10,000. Assessed valuation 1907, \$10,727,470.

Great Falls, Cascade County, Mont.—Bond Offering.—Further details are at hand relative to the offering on June 29 of the \$100,000 4½% coupon refunding water-works bonds mentioned in V. 86, p. 1424. W. P. Wren, City Clerk, will offer these bonds at public auction at 10 a. m. on that day. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office or, at the option of the holder, at some bank in New York City. Maturity July 1 1928, subject to call after July 1 1918. Certified check on a bank in Great Falls for \$1,000, payable to the City Treasurer, is required.

Guelph, Ont.—Debenture Sale.—On June 23 the \$125,000 5% 30-year water-works debentures offered on June 20 (V. 86, p. 1483) were awarded to Wood, Gundy & Co. of Toronto.

Harriman, Roane County, Tenn.—Bonds Not Sold.—Under date of June 19 the City Clerk informs us that no sale has yet been made of the \$10,000 5% 20-year gold coupon refunding water and light bonds offered on June 9 and described in V. 86, p. 1424.

Hawkesbury, Ont.—Debt Offering.—Proposals will be received until 7 p. m. July 2 by D. Doyle, Town Clerk, for \$6,000 6% street-improvement debentures maturing in twenty years.

Hebron School District (P. O. Hebron), Thayer County, Neb.—Bond Offering.—Proposals will be received until July 1 by W. M. Hill, Secretary, for \$16,000 5% school-building bonds. Interest semi-annual.

Highland Park, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. July 5 (this date falls on Sunday, but is so given by the Village Clerk) by R. M. Ford, Village Clerk, for \$10,000 4½% water-extension bonds. Interest annual. Maturity twenty years.

Hiram, Portage County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 13 by Edwin L. Hall, Village Clerk, for \$5,000 5% sidewalk-construction assessment bonds. Denomination \$200. Date May 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity part yearly on May 1 from 1910 to 1919 inclusive. Certified check for \$200, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Hochelaga School Corporation, Que.—Debentures Not Sold.—We are advised that no sale was made on June 23 of the \$80,000 4½% 30-year coupon school-building debentures described in V. 86, p. 1546.

Hood River Irrigation District (P. O. Hood River), Wasco County, Ore.—Bonds Not Sold.—We are advised under date of June 17 that no satisfactory bids were received on May 30 for the \$40,000 6% coupon irrigation-system-completion bonds described in V. 86, p. 1359.

Humboldt Public School District No. 1529, Sask.—Debt Offering.—The \$5,000 6% school debentures, proposals for which were asked until May 31 (V. 86, p. 1359), have been awarded to Credit Foncier de Regina at 100. Maturity part yearly for ten years.

Hundred, Wetzel County, W. Va.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 by S. J. Cole, Town Recorder, for \$8,000 5% water-works and sewer bonds. Authority Chapter 141 Acts of 1872-73, and Chapter 51, Acts of 1905. Denomination \$100. Date Aug. 1 1908. Interest annual. Maturity Aug. 1 1938.

Huron County (P. O. Norwalk), Ohio.—Bond Sale.—On June 5 \$18,000 5% highway and bridge bonds were awarded to W. J. Hayes & Sons of Cleveland for \$18,112—the price thus being 100.622. Denomination \$500. Date June 1 1908. Interest March 1 and Sept. 1. Maturity \$2,500 each six months beginning March 1 1909.

Idaho Irrigation District (P. O. Idaho Falls), Bingham County, Idaho.—Bonds Not Sold.—We are advised that no sale has yet been made of the \$330,000 6% coupon bonds described in V. 86, p. 1178.

Indiana.—Bond Sale.—On May 28 \$80,000 bonds to improve the State Fair Grounds were awarded to the Meyer-Kiser Bank of Indianapolis at 101.145. Denomination \$500. Date April 10 1908. Interest semi-annual. Maturity part each six months from Oct. 10 1909 to April 10 1917 inclusive.

Ironton School District (P. O. Ironton), Lawrence County, Ohio.—Bond Sale.—On June 23 the First National Bank of Ironton was awarded the \$10,000 4% 20-year coupon school-building bonds described in V. 86, p. 1546, at 100.75 and accrued interest—a basis of about 3.946%.

The following bids were received:

First Nat. Bk., Ironton, \$10,075 00 Seasongood & Mayer, Cin. a par
First Nat. Bk., Cin. 10,060 50 Fifth Third Nat. Bk., Cin. b par
Well, Roth & Co., Cin. 10,050 75
a Less \$75 for expenses. b Less \$90 for expenses.

All bidders offered accrued interest in addition to their bids.

Jackson, Hinds County, Miss.—Bond Offering.—Proposals will be received by A. P. Lusk, City Clerk, for \$196,000 5% water-works and sewer-system extension bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the City Treasurer's office or at the National Park Bank in New York City. Maturity Aug. 1 1928. Bonds are exempt from taxation. Certified check for 1% of bid, payable to the City Clerk, is required. Official circular states that there is no litigation or controversy pending or threatening which affects the validity of these bonds. It also states that there has never been any default in the payment of any of the city's obligations.

Johnston, R. I.—Bonds Authorized.—The Town Council on June 19 authorized a special committee to arrange for the sale of \$85,000 bonds.

Jones County (P. O. Anson), Texas.—Bond Election.—An election, we are advised, will be held June 30 to vote upon a question of issuing \$100,000 5% 5-40-year (optional) court-house-construction bonds. Interest annual.

Jordan School District (P. O. Sandy), Salt Lake County, Utah.—Bond Offering.—Proposals will be received by N. Thompson, District Clerk, for \$40,000 4½% gold coupon school-building bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at place designated by purchaser. Maturity July 1 1928, subject to call after July 1 1918. Certified check for 5%, payable to the "Jordan School District" is required. Bonds are tax-exempt.

Julietta, Latah County, Idaho.—Bonds Not Sold.—We are advised that no sale was made on June 15 of an issue of

\$7,000 bonds. Denomination \$1,000. Date July 1 1908. Interest (rate not to exceed 6%) payable semi-annually.

Kerman School District (P. O. Kerman), Fresno County, Cal.—Bond Sale.—This district on June 12 disposed of \$12,000 6% bonds at 104.27 to Adams & Co. Authority, vote of 16 to 2 at election held May 23. Maturity one bond yearly.

Kincardine, Ont.—Debt Offering.—Proposals will be received up to and including June 30 by John H. Scougall, Town Clerk, for \$8,500 5% coupon debentures for the improvement of and an addition to the Central Public School building. Denomination \$500. Date January 1908. Interest semi-annually at the Merchants' Bank of Canada in Kincardine. Maturity twenty years.

King County School District No. 30, Wash.—Bond Sale.—On June 8 the \$5,000 5-year school-house bonds dated July 1 1908 and described in V. 86, p. 1425, were sold to the State of Washington at par for 5s. This was the only offer received.

La Crosse County (P. O. La Crosse), Wis.—Bond Sale.—On June 20 the \$50,000 5-10-year (optional) coupon bonds for the building and equipment of a "County School of Agriculture and Domestic Economy," were awarded to H. T. Holtz & Co. of Chicago at 102.011 for 4½s. Following are the bids:

H. T. Holtz & Co., Chicago	\$51,005 75	E. H. Rollins & Sons	\$51,460 00
Emery, Anderson & Co., Cleveland	\$51,135 75	MacDonald, McCoy & Co., Chicago	\$51,455 00
Mason, Lewis & Co., Chicago	\$51,500 00	Devitt, Tremble & Co., Chicago	\$51,445 50
Trowbridge & Niver Co., Chicago	\$51,430 00	Otis & Hough, Cleveland	\$51,155 00
Seasongood, Mayer & Cincinnati	\$51,387 65	Rudolph Kleybolte Co., Inc., Chicago	\$51,130 00
Bastavian National Bk., La Crosse	\$51,553 00	Harris Trust & Savgs. Bank, Chicago	\$51,050 50
Merchants' Loan & Tr. Co., Chicago	\$51,512 00	S. A. Kean, Chicago	\$50,825 00
		F. E. McGraw, St. Paul	c for 5s.

See V. 86, p. 1483 for a description of these bonds.

Ladysmith, B. C.—Debt Offering.—Further details are at hand relative to the offering on June 30 of the \$25,000 5% coupon electric-light debentures mentioned in V. 86, p. 1425. Proposals will be received until 5 p. m. on that day by John Stewart, Clerk Municipal Council. Denominations \$100. Date May 12 1908. Interest semi-annually at Ladysmith. Maturity twenty-five years, subject to call after five years. Debentures are exempt from all Provincial taxes. The city has no debt at present.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 29 by B. M. Cook, Village Clerk, for the following bonds:

\$6,925 50 5%	Winchester Avenue sewer-construction assessment bonds. Denomination \$666 25. Maturity \$666 25 yearly on Oct. 1 from 1909 to 1915 inclusive.
3,024 00 5%	Lakewood Avenue sewer-construction assessment bonds. Denomination \$392 40. Maturity \$392 40 yearly on Oct. 1 from 1909 to 1918 inclusive.
3,375 00 5%	Granger Street water assessment bonds. Denomination \$1,191. Maturity \$1,191 on Oct. 1 in each of the years 1909, 1910 and 1911.
3,438 00 5%	Warren Road water-main assessment bonds. Denomination \$1,146. Maturity \$1,146 on Oct. 1 in each of the years 1909, 1910 and 1911.
3,222 00 5%	Warren Road sewer-construction assessment bonds. Denomination \$322 20. Maturity \$322 20 yearly on Oct. 1 from 1909 to 1918 inclusive.
3,074 00 5%	Detroit Street sewer-construction assessment bonds. Denomination \$307 40. Maturity \$307 40 yearly on Oct. 1 from 1909 to 1918 inclusive.

The above issues are dated July 1 1908. Interest April 1 and Oct. 1 at the Cleveland Trust Co. in Cleveland. Certified check for 5% of the amount of the bid is required. Official circular states that there is no question as to the validity of these bonds and that this village has never defaulted in the payment of any of its obligations.

Bonds Defeated.—The \$40,000 fire-department bonds mentioned in V. 86, p. 1425, were defeated by a vote of 172 "for" to 167 "against," at the election held June 16. A two-thirds majority was necessary to authorize the issue.

Leola, McPherson County, S. D.—Bond Election.—An election will be held June 29, it is stated, to vote on the question of issuing \$7,000 school-building bonds.

Lester Prairie, McLeod County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. July 3 by N. A. Peterson, Village Recorder, for \$3,000 6% 1-6-year (serial) gas-plant bonds. Denomination \$500.

Lewisburg, Union County, Pa.—Bond Offering.—Further details are at hand relative to the offering of the \$20,000 4% coupon improvement and refunding bonds, mentioned in V. 86, p. 1547. Proposals for these bonds will be received until 10 a. m. to-day (June 27) by Albert W. Johnson, Borough Solicitor. Denominations: \$100, \$200, \$300 and \$500. Date July 1 1908. Interest semi-annually at the Borough Treasurer's office. Maturity July 1 1938, subject to call part yearly after July 1 1910. Bonds are exempt from all taxation. Certified check for 10%, payable to the Borough Treasurer, is required. Assessed valuation, \$1,348,876.

Lima, Allen County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 29 by Fred C. Beam, City Auditor, for \$80,000 4½% coupon electric-light-works construction bonds. Authority Sections 2835, 2836 and 2837 Revised Statutes. Denomination \$1,000. Date May 1 1908. Interest March 1 and Sept. 1 at the office of the Sinking Fund Trustees. Maturity \$2,000 each six months from March 1 1911 to Sept. 1 1930 inclusive. Certified check for 2% of bonds bid for, drawn on any Lima bank, or

on any national bank outside of Lima, and made payable to the City Treasurer, is required. Bonds will be ready for delivery on June 29. The validity of these bonds has been approved by Peck, Schaffer & Peck, Attorneys of Cincinnati, a copy of whose opinion will be delivered to purchaser. Official circular states there is no litigation threatened or pending affecting the legality of this issue of bonds.

Bond Sale.—We are advised that Otis & Hough of Cleveland purchased the \$9,000 South Metcalf Street and the \$15,000 East Second Street 5% coupon paving bonds described in V. 86, p. 1425, on June 24 for \$24,843—the price thus being 103.512. Maturity one-tenth of each issue yearly on March 1 from 1909 to 1918 inclusive.

Following is a list of the bids received:

	\$15,000 Bonds	\$9,000 Bonds
Otis & Hough, Cleveland.....	\$15,326 88	\$9,316 17
Lima Trust Co., Lima.....	15,503 50	9,300 50
First National Bank, Cleveland.....	15,498 14	9,298 86
Denison & Farnsworth, Cleveland.....	15,477 50	9,286 23
*W. R. Todd & Co., Cincinnati.....	15,475 00	9,275 00
Well, Roth & Co., Cincinnati.....	15,472 50	9,283 50
Hayden, Miller & Co., Cleveland.....	15,450 00	9,270 00
Security Savings Bank & Trust Co., Toledo.....	15,440 00	9,265 00
Seasonood & Mayer, Cincinnati.....	15,432 02	9,259 23
Hoehler & Cummings, Toledo.....	15,421 80	9,252 50
New First National Bank, Columbus.....	15,343 50	9,206 50
Dayton Savings Bank & Trust Co., Dayton.....	15,337 50	9,200 00

* Bid said to have been irregular.

Magnolia, Pike County, Miss.—Bond Sale.—An issue of \$25,000 6% 20-year school bonds has been disposed of to MacDonald, McCoy & Co. of Chicago. Denomination \$500. Date Jan. 1 1908. Interest annually in Chicago.

Martin's Ferry, Belmont County, Ohio.—Bond Sale.—On June 25 the \$25,000 4½% 10-year coupon paving and sewer (city's portion) bonds described in V. 86, p. 1547, were awarded to the Rudolph Kleybolte Co., Inc., of Cincinnati at 102.55—a basis of about 4.186%.

Mason City, Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport were the successful bidders on May 16 for \$34,000 4½% 10-20-year (optional) refunding bonds. The price paid was 101.50—an income basis of about 4.314% to the optional date and about 4.387% to full maturity. Denomination \$1,000. Date July 1 1908. Interest semi-annually.

Medford, Jackson County, Ore.—Bond Sale.—The 5% water bonds described in V. 86, p. 1426, were sold on June 9 to John Nuveen & Co. of Chicago.

Middletown, Newcastle County, Del.—Bond Offering.—Proposals will be received until 8:30 p. m. July 1 by Geo. V. Peverley, President, at the office of the Board of Town Commissioners, for the \$11,000 5% coupon refunding bonds. Authority an Act of the General Assembly approved March 14 1907. Denomination \$500. Date June 1 1908. Interest semi-annually at the Citizens' National Bank of Middletown. Maturity June 1 1928, subject to call after June 1 1918. Bonds are exempt from taxation. Certified check for 10% of bonds bid for, payable to the President of the Town Commissioners, is required. These bonds were offered on May 28, but, owing to the discovery of an error in the advertising, the date was changed to that given above.

Midland, Ont.—Debenture Sale.—It is stated that the \$5,000 4½% sewer debentures maturing part yearly for forty years and the \$8,850 5% "bank-overdraft" debentures maturing part yearly for twenty years, mentioned last week, have been awarded to G. A. Stimson & Co. of Toronto.

Milton School District (P. O. West Milton), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 29 by Rudolph King, Clerk Board of Education, in law office of W. S. Kessler, for \$50,000 4¼% coupon school-building bonds. Authority Section 3991 Revised Statutes. Denomination \$500. Date May 25 1908. Interest semi-annually at a bank in West Milton. Maturity \$1,000 yearly on May 25 from 1910 to 1920 inclusive, \$1,500 yearly on May 25 from 1920 to 1930 inclusive and \$2,000 yearly on May 25 from 1930 to 1942 inclusive. Certified check for \$100, payable to the District Treasurer, is required. Bonds will be delivered within ten days from time of award. Accrued interest to be paid by purchaser.

Minneapolis, Minn.—Bonds Refused.—We are informed by Dan C. Brown, City Comptroller, that the \$250,000 4% 30-year sewer bonds awarded on May 7 to E. H. Rollins & Sons of Chicago (V. 86, p. 1242), have been refused by that firm "on account of the alleged illegality of the issue." Our informant adds that the case is now before the District Court and will possibly be brought before the State Supreme Court.

Mississippi County (P. O. Charleston), Mo.—Bond Sale.—On June 16 the \$205,000 6% coupon Drainage District No. 14 bonds described in V. 86, p. 1484, were awarded to Edward G. Ralwing of Charleston at 101.463. The following bids were received:

Edw. G. Ralwing, Charleston	\$208,000	New First Nat. Bk., Colum.	\$205,105
Emery, Anderson & Co., Cleve.	207,050	S. A. Kean, Chicago	200,900

Maturity on March 1 as follows: \$4,000 in 1910, \$5,000 in 1911, \$8,000 yearly from 1912 to 1915 inclusive, \$12,000 yearly from 1916 to 1919 inclusive, \$13,000 yearly from 1920 to 1924 inclusive and \$17,000 yearly from 1925 to 1927 inclusive.

Moberly, Mo.—Bond Sale.—We have just been informed that on Jan. 1 an issue of \$25,000 5% 5-20-year (optional) park bonds was disposed of at par to the William R. Compton

Bond & Mortgage Co. of St. Louis. Denomination \$500. Interest semi-annually in Jan. and July.

Modale School District (P. O. Modale), Iowa.—Bond Sale.—An issue of \$6,000 6% 5-10-year (optional) school-building bonds was sold on May 13. The State Savings Bank of Modale was the successful bidder, paying 103. Denomination \$500. Date May 1 1908. Interest semi-annual.

Moultrie, Colquitt County, Ga.—No Bonds to Be Issued.—In reply to our letter asking the result of the election held June 16 on the question of issuing the \$45,000 sewerage-system bonds, mention of which was made in V. 86, p. 1242, Hon. J. F. Monk, Mayor, says: "From some cause they failed to get bonds validated, consequently no bonds to sell at present."

Mt. Carroll School District No. 58 (P. O. Mt. Carroll), Carroll County, Ill.—Bond Sale.—On June 10 the \$18,500 5% coupon school-building bonds described in V. 86, p. 1426, were awarded to the William R. Compton Bond & Mortgage Co. of St. Louis for \$19,472 (105.254) and accrued interest. Maturity \$500 on May 15 1909 and \$1,000 yearly on May 15 from 1910 to 1927 inclusive.

New Bedford, Mass.—Temporary Loan.—A 5-months' loan to the amount of \$100,000 was recently negotiated with Blake Bros. & Co. of Boston at 3.17% discount.

Bond Sale.—On June 24 \$305,000 school and \$190,000 "Municipal Loan No. 1 of 1908" 4% gold registered bonds were awarded to H. W. Poor & Co. and Parkinson & Burr, both of Boston, at their joint bid of 100.771. Denomination \$1,000 and multiple thereof. Date July 1 1908. Interest semi-annually at the City Treasurer's office or through mail by check. The school bonds mature \$15,000 yearly on July 1 from 1909 to 1927 inclusive and \$20,000 on July 1 1928, while the municipal-loan bonds mature \$19,000 yearly on July 1 from 1909 to 1918 inclusive. Both issues are exempt from taxation.

New Brighton, Beaver County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. June 29 by F. C. O'Rourke, Secretary of Borough Council, for \$40,000 4½% coupon bonds. Denomination \$1,000. Date March 15 1908. Interest semi-annually at the Borough Treasurer's office. Maturity \$5,000 yearly on Sept. 1 from 1914 to 1921 inclusive. Bonds are exempt from State taxes.

New Haven, Conn.—Bonds to Be Offered Shortly.—It is reported that this city will be in the market some time in July with the following 4% bonds: \$150,000 for sewers, \$35,000 for bridges, \$272,000 for street-improvements and \$100,000 for schools. The first two mentioned issues mature in twenty years while the latter two are due in twenty-five years.

New Mexico, Territory of.—Bond Offering.—Proposals will be received until 10 a. m. July 25 by J. H. Vaughan, Territorial Treasurer (P. O. Santa Fe), for the following bonds:

\$25,000 4% coupon bonds for the improvement of the Capitol.	Date June 1 1907.
25,000 4% coupon bonds for the improvement of the Capitol.	Date Dec. 1 1907.

Interest semi-annually in New York City. Maturity thirty years, subject to call after twenty years.

Newport, R. I.—Bond Sale.—On June 25 the \$30,000 4% 1-30-year (serial) coupon Mumford school-house bonds, described in V. 86, p. 1548, were awarded to Estabrook & Co. of Boston at 100.23 and accrued interest. The following bids were also received:

E. H. Rollins & Sons, Boston	100.077	N. W. Harris & Co., Boston	100.01
Blake Bros. & Co., Boston	100.07		

Newton (P. O. Newton Center), Mass.—Certificate Offering.—Proposals will be received until 10 a. m. June 29 by Francis Newhall, City Treasurer, for \$90,000 3.65% registered sewer certificates. Denomination \$1,000 or multiples thereof. Interest June 1 and Dec. 1. Maturity \$3,000 yearly on June 1 from 1909 to 1938 inclusive. Certificates are exempt from taxation. A deposit of 2% is required with bid. Purchaser to pay accrued interest from June 1 1908. Certificates will be ready for delivery on or about July 2 1908.

New York State.—Sale of Canal Bonds Held by Sinking Fund.—The State Treasurer, according to newspaper dispatches, has sold a batch of 3% canal bonds and turned the proceeds, amounting to \$2,125,000, into the State's funds. The bonds sold are a portion of the block of \$4,700,000 awarded to the State Sinking Fund on April 5 1907. It is understood that the price obtained for the bonds just sold was 100.25 and interest. They were purchased by various banks and trust companies.

Nicholls, Coffee County, Ga.—Bond Offering.—Proposals will be received until 10 a. m. July 1 by L. C. Barnes, Mayor, for \$10,000 5% coupon school bonds. Denomination \$1,000. Date July 1 1908. Interest payable annually in New York City. Maturity thirty years. Certified check for \$500, payable to the "Mayor and Council of the Town of Nicholls," is required. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City. Bids to be made on blank forms furnished by the city and to include accrued interest.

Oakville, Ont.—Debenture Offering.—Proposals will be received until July 3 by Chas. A. Bradbury, Town Clerk, for \$23,000 school, \$40,000 water-works and \$10,000 electric-light debentures.

Oklahoma—State of.—Bond Offering.—Proposals will be received until 2 p. m. July 16 by J. A. Menefee, State Treasurer (P. O. Guthrie), for the \$1,460,000 4% coupon bonds to be issued for the purpose of funding the 6% warrants of the old Territorial debt now outstanding. See V. 86, p. 184. Denomination \$500. Interest Feb. 1 and Aug. 1 at the fiscal agent in New York City or at the State Treasurer's office in Guthrie. Maturity \$146,000 yearly on Aug. 1 from 1918 to 1927 inclusive. Certified check for 1% of bid, payable to J. A. Menefee, State Treasurer, is required. Delivery of bonds Aug. 1 1908.

Old Town, Penobscot County, Me.—Bond Sale.—We are advised that \$65,000 4% coupon refunding and funding bonds were recently awarded to the Merrill Trust Co. of Bangor at private sale. Denomination \$1,000. Date June 1 1908. Interest semi-annually at the Merrill Trust Co. in Bangor. Maturity June 1 1928.

Olean, Cattaraugus County, N. Y.—Bond Sale.—The Exchange National Bank of Olean was the successful bidder on June 24 for the \$36,000 4% 7-24-year (serial) coupon new reservoir bonds described in V. 86, p. 1548.

Ontario County (P. O. Canandaigua), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. July 1 by Heber E. Wheeler, County Treasurer, for \$91,000 4½% registered or coupon road-improvement bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity on July 1 as follows: \$10,000 yearly from 1909 to 1913 inclusive; \$25,000 in 1914 and \$16,000 in 1915. Purchaser to pay the cost of printing the bonds. Bids to be made on blank form furnished by the county and accompanied by a certified check for 2% of the bonds bid for, payable to the County Treasurer. Accrued interest to be paid by purchaser. Bonds to be delivered on or before July 14 1908. Official circular states that there is no litigation pending or threatening affecting the validity of these bonds.

Outremont, Que.—Debtenture Offering.—Proposals will be received by Rolland Desjardins, Chairman Finance Committee, for \$150,000 5% local-improvement debentures maturing in forty-two years.

Perinton Union Free School District No. 9 (P. O. Fairport), Monroe County, N. Y.—Purchaser of Bonds.—The purchaser of the \$3,500 6% school-site bonds, the sale of which was reported in the "Chronicle" of June 20, was Myron W. Greene of Rochester, and not the Fishkill Savings Institute of Fishkill, as we were at first advised. The Fishkill Savings Institute was the subsequent purchaser of the bonds.

Philadelphia, Pa.—Loan Authorized.—A temporary loan of \$200,000 at 4% for general municipal purposes has been authorized by the Councils. Maturity "not longer than four months."

Phillips, Price County, Wis.—Bond Sale.—The \$30,000 5% 1-20-year (serial) coupon school-building bonds, proposals for which were asked until June 10 (V. 86, p. 1426), have been awarded to H. T. Holtz & Co. of Chicago at 104.15, plus the cost of having the bonds printed.

Portsmouth, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 30 by Filmore Musser, City Auditor, for \$48,000 4% street-improvement assessment bonds. Denomination \$500. Date June 1 1908. Interest semi-annually at the City Treasurer's office. Maturity on June 1 as follows: \$3,000 in 1910; \$5,000 in the years 1911, 1912 and 1913, and \$6,000 yearly from 1914 to 1918 inclusive. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required.

In addition to the above, proposals will also be received by the City Auditor at the same time and place for \$13,000 4% coupon street-improvement (city's portion) bonds. Denomination \$500. Date June 1 1908. Interest semi-annually at the City Treasurer's office. Maturity on June 1 as follows: \$5,000 in 1911; \$2,000 in each of the years 1912, 1913 and 1915, and \$1,000 in the years 1914 and 1916. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required.

Proposals will also be received until 12 m. July 21 by Filmore Musser, City Auditor, for the following bonds:

\$10,000 4% coupon fire-department building bonds. Date July 1 1908. Maturity on July 1 as follows: \$4,000 in 1911, \$4,000 in 1912 and \$2,000 in 1913.

\$20,000 4% coupon sewer-construction (city's portion) bonds. Date Aug. 1 1908. Maturity \$5,000 yearly on Aug. 1 from 1925 to 1928 inclusive.

Denomination \$500. Interest semi-annually at the City Treasurer's office. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required.

Potosi, Grant County, Wis.—Bonds Defeated.—The electors of this city on May 20 defeated a proposition to issue \$3,000 water and sewer bonds.

Randall County (P. O. Canyon City), Tex.—Bond Sale.—On June 15 the \$50,000 4% 10-40-year (optional) coupon court-house and jail bonds described in V. 86, p. 1485, were awarded to the State School Board at par and accrued interest. This was the only bid received.

Regina, Sask.—Debtenture Sale.—Reports state that \$320,000 5% debentures were recently bought by Wood, Gundy & Co. of Toronto at 98.50. Maturity on July 1 as follows: \$25,000 in 1923; \$5,000 in 1928 and \$290,000 in 1938.

Reno, Nev.—Bond Offering.—Proposals will be received until 4 p. m. June 29 by H. E. Christie, City Clerk, for \$50,000 5% gold coupon general-improvement bonds. Authority Section 2, Article 18, of an Act of the Legislature approved March 13 1905. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity July 1 1933, subject to call after Jan. 1 1918. Bonds are exempt from municipal taxes.

Rockville School District (P. O. Rockville), Ind.—Bonds Voted.—According to reports, the question of issuing \$18,000 high-school-building bonds was favorably voted upon June 13. It is stated that the vote was 266 to 65.

Rocky Mount, Edgecombe County, N. C.—Bond Sale.—We are advised that the \$135,000 5% 30-year water, light and street bonds offered on May 1 and described in V. 86, p. 1057, were awarded on June 1 to Weil, Roth & Co. of Cincinnati at par and accrued interest. Denominations: \$1,000 and \$500. Date June 1 1908. Interest semi-annual.

Rome School District (P. O. Rome), Oneida County, N. Y.—Bonds Defeated.—On May 27 this district voted down a proposition to issue \$55,000 school-building bonds. The vote was 100 "for" to 296 "against."

Sacramento County (P. O. Sacramento), Cal.—Bond Sale.—According to reports the \$660,000 court-house and jail, the \$600,000 road and highway and the \$225,000 bridge 4½% bonds maturing one-thirtieth of each issue yearly on Dec. 10 from 1917 to 1946, inclusive, were awarded on June 22 to the Harris Trust & Savings Bank, the Merchants' Loan & Trust Co. and E. H. Rollins & Sons, all of Chicago. These bonds are described in V. 86, p. 1549.

St. Anthony, Fremont County, Idaho.—Bond Offering.—Proposals will be received until June 29 by W. A. Calderhead, City Clerk, for \$20,000 6% coupon building bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office or in New York City. Maturity twenty years, subject to call after ten years. This city has no debt at present. Assessed valuation for 1907, \$166,295.

St. Johns, Multnomah County, Ore.—Bond Sale.—On June 9 the Peninsula Bank of St. Johns paid 107 and accrued interest for the \$60,000 6% 20-year coupon public-dock-construction bonds described in V. 86, p. 1427. This is on a basis of about 5.423%. A bid at 101 was also received from S. A. Kean of Chicago.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—Bond Offering.—Proposals will be received until 2 p. m. June 29 by Harry H. Smith, Secretary of the School Board, for \$250,000 4% coupon school-building bonds. These securities are part of the issue of \$500,000 bonds voted (V. 86, p. 1427) on May 22. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the National Bank of Commerce in New York City. Maturity July 1 1928. Certified check for 2% of bonds bid for, payable to the "School District of St. Joseph," is required. Purchaser to pay accrued interest. Delivery of bonds on or before July 15 1908.

St. Paul, Minn.—Tax-Levy Certificates Issued.—On June 15 this city issued \$1,872,700 4% tax-levy certificates in anticipation of the collection of the 1908 taxes. They bear semi-annual interest, are in the denominations of \$500 and \$100 each, and were sold at par to about 900 local investors. The amount of certificates issued is said to be 80% of the 1908 tax levy.

Sallisaw, Sequoyah County, Okla.—Bond Sale.—We are advised that R. J. Edwards was recently awarded \$60,000 water-works and \$35,000 school 6% 20-year bonds. The school bonds are in denomination of \$500 each and the water-works bonds are in denomination of \$1,000 each. Date July 1 1908. Interest semi-annual.

San Diego, San Diego County, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. June 29 by J. T. Butler, City Clerk, for the following bonds:

\$265,891 45 4½% gold water-enlargement and extension bonds. Denomination \$500, except one bond for \$391 45. Maturity "fourteen bonds" yearly.

50,000 00 4½% gold concrete-culvert bonds. Denomination \$500. Maturity "three bonds" yearly.

65,000 00 4½% gold fire-department bonds. Denomination \$500. Maturity "four bonds" yearly.

52,894 54 4½% gold sewer-improvement bonds. Denomination \$500, except one bond for \$394 54. Maturity "three bonds" yearly.

4,648 54 4½% gold University Heights sewer bonds. Denomination \$500, except one bond for \$148 54. Maturity "one bond" yearly.

12,834 58 4½% gold Florence Heights sewer bonds. Denomination \$500, except one bond for \$334 58. Maturity "one bond" yearly.

4,389 34 4½% gold East Side sewer bonds. Denomination \$500, except one bond for \$359 34. Maturity "one bond" yearly.

5,500 00 4½% gold Ninth Ward Outfall sewer bonds. Denomination \$500. Maturity "one bond" yearly.

9,400 00 4½% gold South and Lincoln Parks sewer bonds. Denomination \$500, except one bond for \$400. Maturity "one bond" yearly.

These securities are dated June 1 1907. Interest semi-annual. Bids must be unconditional and accompanied by a certified check for \$5,000 or if bid is for less than \$5,000, then a certified check (equal to the amount of the bid) drawn on some bank in San Diego and made payable to the City Treasurer, is required. These issues were offered without success (V. 85, p. 57) on May 20 1907.

Sandpoint School District No. 1 (P. O. Sandpoint), Bonner County, Idaho.—No New Bonds.—Through a letter received

on June 22 from the Clerk Board of School Trustees, we learn that the \$25,000 5% building bonds which are being advertised to be sold to-day (June 27) are the same securities awarded last May to the State of Idaho at par (V. 86, p. 1361). They are being re-advertised for sale so as to correct an error that appeared in the original advertisement.

Sandusky, Ohio.—*Bids.*—We are advised that the following bids were received on June 22 from Weil, Roth & Co. of Cincinnati for the \$5,000 4% Osborne Street bonds and the \$6,000 4% Lawrence Street paving bonds described in V. 86, p. 1549:

For \$5,000 Osborne St. bonds—par and accrued interest less \$45 to cover attorney's fees and incidental expenses.
For \$6,000 Lawrence St. bonds—par and accrued interest less \$45 to cover attorney's fees and incidental expenses.

The Osborne Street bonds mature \$500 yearly on May 1 from 1909 to 1916 inclusive and \$1,000 on May 1 1917, and the Lawrence Street bonds mature \$500 yearly on May 1 from 1909 to 1914 inclusive and \$1,000 on May 1 in each of the years 1915, 1916 and 1917.

Santa Cruz School District, Santa Cruz County, Cal.—*Bond Sale.*—We are informed that \$50,000 5% 1-10-year (serial) gold coupon bonds voted on May 16 were recently awarded to the Union Trust Co. of San Francisco at par. Denominations \$1,000 and \$500. Date June 1 1908. Interest semi-annually at the County Treasurer's office.

Sault Ste. Marie, Chippewa County, Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. June 30 by Fred. L. Everling, City Comptroller, for \$15,000 4% building bonds. Authority vote of 1,033 to 476 cast at election held April 1 1907. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the City Treasurer's office. Bonds are exempt from taxation. Maturity Sept. 1 1928. Certified check for \$500, payable to the "City of Sault Ste. Marie," is required.

Savannah, Ga.—*Bonds Authorized.*—The City Council has adopted an ordinance providing for the issuance of \$2,610,000 4½% gold coupon refunding bonds. Denominations \$500 and \$1,000. Date Feb. 1 1909. Interest semi-annually in New York and Savannah. Maturity fifty years.

Seguin, Guadalupe County, Tex.—*Bonds Registered.*—On June 13 \$6,000 4% 5-40-year (optional) city-hall bonds were registered by the State Comptroller.

Shawnee, Okla.—*Bond Election.*—An election will be held some time in July to determine whether or not \$100,000 bonds shall be issued for the erection of a convention hall.

Shawnee School District (P. O. Shawnee), Pottawatomie County, Okla.—*Bonds Not to Be Offered at Present.*—The Clerk of the Board of Education informs us that the \$23,000 5% school-building and site-purchase bonds voted on April 7 (V. 86, p. 998) will not be placed on the market until after the assessed valuation for 1908 has been taken, which will be about July 1.

Shelby County (P. O. Sidney), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 30 by the County Commissioners at the office of J. C. Rosser, County Auditor, for \$40,000 4½% ditch-improvement bonds. Authority Sections 4479, 4480, 4481 and 4482, Revised Statutes and amendments thereto. Denominations \$100, \$200, \$300, \$400 and \$500. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$4,700 on Jan. 1 1909; \$5,700 on July 1 1909; \$6,700 on Jan. 1 1910; \$7,900 on July 1 1910; \$7,000 on Jan. 1 1911 and \$8,000 on July 1 1911. Cash deposit of \$200 is required.

Sheridan, Sheridan County, Wyo.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 6 for the \$250,000 5% 10-30-year water-system-extension bonds. Denomination \$500. Date July 15 1908. Interest annually on Jan. 1 at the Chemical National Bank in New York City. Certified check on a Sheridan bank for 5% of the bonds bid for, payable to the City Treasurer, is required. C. W. Sheldon is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Somerville (P. O. Station, Boston), Mass.—*Temporary Loan.*—A loan of \$150,000 dated June 26 1908 and maturing Feb. 25 1909, has been negotiated, it is stated, with Edgerly & Crocker of Boston at 3.85% discount.

South Bend Special School District No. 4 (P. O. Delhi), Hamilton County, Ohio.—*Bond Sale.*—On June 18 the \$7,500 5% 1-15-year (serial) coupon school-building and site-purchase bonds described in V. 86, p. 1486, were awarded to the Atlas National Bank of Cincinnati at 103.75 and accrued interest—a basis of about 4.439%.

South Omaha, Douglas County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. July 6 by John J. Gillin, City Clerk, for the following bonds:

\$30,000 4½% coupon intersection bonds. Denomination \$1,000. Date day of issue.
30,000 coupon sewer-system-construction bonds at not exceeding 4½% interest. Denomination \$500.

Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity twenty years, subject to call after five years. Certified check for \$1,000, payable to the "City of South Omaha," is required. Accrued interest to be paid by purchaser, who will also be required to state in his bid

what charge will be made for printing and lithographing the bonds.

South Vancouver, B. C.—*Debenture Offering.*—Proposals will be received until 4 p. m. July 2 by R. H. McClinton, C.M.C. (P. O. Box 1, Hillcrest), for \$24,000 5% 50-year debentures.

Sparta Graded Common School District (P. O. Sparta), Owen County, Ky.—*Bond Offering.*—Proposals will be received until 12 m. June 30 by J. B. Samuel, Secretary, for \$3,000 6% school-building bonds. Denomination \$200. Date July 1 1908. Interest semi-annually at the Sparta Deposit Bank in Sparta. Maturity \$200 yearly on July 1 from 1909 to 1923 inclusive. Accrued interest to be paid by purchaser.

Springfield, Clark County, Ohio.—*Bond Sale.*—On June 23 the \$40,000 4% bridge bonds and the \$20,000 4½% (not 4% as at first reported) fire-department bonds, a description of which was given in V. 86, p. 1550, were awarded to the Dayton Savings & Trust Co. of Dayton, and Weil, Roth & Co. of Cincinnati, respectively. The former issue matures \$20,000 on March 1 in each of the years 1931 and 1932 and was sold at 100.325—a basis of about 3.979%—while the latter issue matures on March 1 1930 and brought 106.425—a basis of about 4.056%.

Sterling School District (P. O. Sterling), Logan County, Col.—*Bond Sale.*—Under date of June 19 we are informed that the \$15,500 school-building bonds voted on May 4 have been disposed of.

Stevens County (P. O. Colville), Wash.—*Bond Sale.*—We are advised that on June 13 \$7,000 10-20-year (optional) funding-warrant bonds were disposed of at par for 5¼s to Morris Bros. of Portland. Denomination \$1,000. Interest semi-annually in Jan. and July.

Suffolk, Nansemond County, Va.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by R. S. Burkin, Town Treasurer, for \$2,500 4½% registered refunding bonds. Denomination \$500. Date July 4 1908. Interest semi-annually at the Town Treasurer's office. Maturity July 4 2008. Certified check for 10% of bid is required. Bonds are exempt from town tax. W. B. Ferguson is Chairman Finance Committee.

Syracuse, N. Y.—*Bonds Not Sold.*—No award was made on June 25 of the \$1,000,000 4% 1-40-year (serial) water bonds, described in V. 86, p. 1550.

Talladega, Talladega County, Ala.—*Bond Offering.*—Further details are at hand relative to the offering of the \$10,000 5% coupon-refunding bonds mentioned in V. 86, p. 1244. These bonds are being offered at private sale by W. B. Harrison, City Attorney. Denomination \$1,000. Date July 1 1908. Interest semi-annually at a place designated by the purchaser. Maturity thirty years. Bonds are exempt from city taxes.

Tallahassee, Leon County, Fla.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by A. H. Williams, City Clerk, for \$75,000 5% 30-year gold water-works bonds. Denomination \$1,000. Interest Jan. 1 and July 1. Certified check for 5% of the bid, payable to the "City of Tallahassee," is required.

Thornville School District (P. O. Thornville), Perry County, Ohio.—*Bond Sale.*—The \$10,000 4½% bonds described in V. 86, p. 1550, were sold on June 22 to Dudley Scott of Columbus at 101.75. Maturity \$250 each six months from March 1 1909 to Sept. 1 1928 inclusive.

Travis County (P. O. Austin), Texas.—*Bond Election.*—An election will be held June 29 to allow the voters to determine whether or not \$250,000 bridge, road and refunding bonds shall be issued.

Tulia Independent School District (P. O. Tulia) Swisher County, Tex.—*Bonds Not Yet Sold.*—A letter received on May 9 from the President of the School District stated that no sale had yet been made of the \$6,000 bonds—the unsold portion of the issue of \$7,000 5% 15-40-year (optional) school-house bonds mentioned in V. 86, p. 814.

Troy, N. Y.—*Certificate Offering.*—Proposals will be received until June 29 for \$100,000 5% certificates of indebtedness maturing on Oct. 19 1908. Chas. F. McLindon is Deputy Comptroller.

Trumbull County Road District No. 1, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. June 30 by Miss Jennie B. Griffith, Clerk Board of County Supervisors (P. O. Warren), for \$30,000 5% coupon road-improvement bonds. Authority Sections 4757-1 to 21 inclusive, Revised Statutes. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually on March 1 and Sept. 1 at the County Treasurer's office in Warren. Maturity \$1,500 each six months from Sept. 1 1923 to March 1 1933 inclusive. Certified check for \$500, payable to Albert Brown, Secretary Board of County Supervisors, is required.

Union City (Borough), Erie County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. June 29 by the Borough Council, Elmer N. Foster, Secretary, for \$16,705 80 4% coupon water-system-improvement and fire-equipment bonds. Denomination \$500, except one bond of \$205 80. Date July 1 1908. Interest semi-annual. Maturity paid yearly from 1925 to 1933 inclusive. Certified check for 2% of the bonds bid for, payable to the Borough Treasurer, is

required. Bonded debt at present \$34,412. Assessed valuation \$780,144.

Urbana School District No. 116 (P. O. Urbana), Champaign County, Ohio.—*Bond Offering.*—Proposals will be received until July 1 by C. L. Van Doren, Chairman Finance Committee, for \$15,000 4% school-building bonds. Denomination \$1,000. Date Sept. 1 1908. Interest annually at the Urbana Banking Co. in Urbana. Maturity \$1,000 yearly on Sept. 1 from 1909 to 1923 inclusive. C. B. Holmes is Secretary of the Board of Education.

Versailles, Woodford County, Ky.—*Bond Sale.*—The \$60,000 5% 1-20-year (serial) sewer and water-works bonds proposals for which were received on May 11 (V. 86, p. 1245) have been awarded to Weil, Roth & Co. of Cincinnati at 101.725—a basis of about 4.789%.

Villard Township (P. O. Motley), Todd County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. July 1 by S. Francisco, Township Clerk, for \$1,500 6% coupon bridge-building bonds. Authority Chapter 61, General Laws of 1905. Date July 1 1908. Interest is payable at the Township Treasurer's office. Maturity July 1 1909. Bonds are tax-exempt. Total debt, this issue. Assessed valuation for 1908 \$59 174.

Wahoo, Saunders County, Neb.—*Bond Offering.*—Proposals will be received by L. H. Lyle, City Clerk, for \$50,000 water-works and \$15,000 electric-light 5% coupon bonds. Denomination \$1,000. Date June 1 1908. Interest semi-annually at the City Treasurer's office. Bonded debt at present, \$20,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Waitsburg School District (P. O. Waitsburg), Walla Walla County, Wash.—*Bond Sale.*—The First National Bank of Waitsburg purchased on May 29 \$10,000 10-20-year (optional) additional-building bonds at 102 for 5s—a basis of about 4.747% to the optional date and about 4.843% to full maturity. Denominations \$500 and \$1,000. Date July 1 1908. Interest semi-annual.

Wakelon County Graded School District, N. C.—*Bond Offering.*—Proposals will be received until 12 m. July 20 by Z. V. Judd, County Superintendent of Public Instruction (P. O. Raleigh), for \$10,000 6% high-school bonds. Interest semi-annual. Maturity thirty years. Certified check for \$200 is required.

Walter, Okla.—*Bonds Voted.*—It is reported that an election held recently resulted in a vote of 367 "for" to 15 "against" a proposition to issue \$25,000 school-building bonds.

Bond Election.—Reports also state that an election will be held shortly to vote on the issuance of street grading and improving bonds.

Waltham, Mass.—*Temporary Loan.*—On June 23 a loan of \$25,000 was negotiated with Brown Bros. & Co. of Boston at 3.17% discount. Loan is dated June 24 1908, and matures Nov. 19 1908.

Washington, Guernsey County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 30 by James J. Flynn, City Auditor, for \$10,000 4% street-improvement bonds. Authority Section 2835 Revised Statutes. Denomination \$500. Date July 1 1908. Interest semi-annual. Maturity \$500 each six months from March 1 1909 to Sept. 1 1918 inclusive. Certified check for \$100, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

In addition to the above proposals will also be received at the same time and place by the City Auditor for \$3,500 4% sewer-construction bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date July 1 1908. Interest semi-annual. Maturity \$500 each six months from March 1 1909 to March 1 1912 inclusive. Certified check for \$100, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Warren Township Special School District No. 1 (P. O. Gravel Bank), Washington County, Ohio.—*Bond Sale.*—This district on June 18 sold \$2,000 5% 1-8-year (serial) school-house bonds to the Security Savings Bank & Trust Co. of Toledo at 100.75 and accrued interest. Denomination \$250. Date June 1 1908.

NEW LOANS.

\$250,000

City of Sheridan, Wyoming WATER BONDS.

The City of Sheridan, Wyoming, will receive bids for the sale of 10-30-year \$250,000 bonds to extend the water system of said city. Bonds to be dated July 15th, 1908, to be sold for not less than par; each bond is in the sum of \$500. Interest is 5%, payable January 1st of each year. Principal and interest payable at Chemical National Bank, New York City. Bidder is required to deposit certified check on a Sheridan bank equal to five per cent of amount bid for, payable to the City Treasurer of said city.

Said deposit will be forfeited in case bidder does not buy bonds awarded him. The Mayor and Council reserve the right to reject any and all bids.

Actual value of property in the city is \$10,000,000. Bids will be opened July 6th, 1908, at 7:30 o'clock p. m. in the office of the City Clerk.

C. W. SHELTON,
City Clerk.

Blodget, Merritt & Co. BANKERS,

60 State Street, Boston.

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

M MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER, Mercantile Library Building, CINCINNATI.

OTTO JULIUS MERKEL BROKER

44 AND 46 WALL ST. NEW YORK.

INVESTMENT SECURITIES.

Correspondence Invited

NEW LOANS.

\$200,000

CITY OF WINNIPEG SCHOOL BONDS.

Sealed tenders, addressed to the Secretary-Treasurer, Winnipeg School Board, will be received up to three o'clock p. m., JULY 9TH, 1908, for the purchase of the whole or any portion of \$200,000 of debentures of the school district of Winnipeg No. 1, re-payable at the expiration of 35 years from the 1st of August, 1908, with interest from 1st of August at 4 per cent per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. Principal and interest payable at London, England; New York, U. S. A.; Toronto, Montreal or Winnipeg. Provision has been made for registration of bonds.

The highest or any tender not necessarily accepted. For further information apply to the undersigned.

R. H. SMITH,
Secretary-Treasurer Public School Board,
Winnipeg, Canada.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,
BOSTON.

Cuban Securities A SPECIALTY FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

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Watertown, S. D.—Bond Election.—The Mayor has ordered an election to be held June 30, it is stated, to vote on the issuance of \$65,000 school-building bonds.

Westchester County (P. O. White Plains), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. July 2 by Joseph B. See, County Treasurer, for the following bonds: \$117,333 20 4½% registered funding bonds. Denomination \$5,000, except one bond of \$2,333 20. Maturity \$60,000 on Aug. 1 1936 and \$57,333 20 on Aug. 1 1937. 50,285 66 4½% registered temporary-loan bonds. Denomination \$5,000, except one bond of \$5,285 66. Maturity Aug. 1 1913.

Interest from Aug. 1, payable semi-annually at the County Treasurer's office. Certified check on a State or national bank or trust company for 5% of the bid is required. The genuineness of these bonds will be certified to by the United States Mortgage & Trust Co. Bids to be made on blank forms furnished by the county.

Bond Sale.—The following 4½% registered bonds were sold on June 19:

13,000 bridge bonds, due \$1,000 yearly on June 1 from 1910 to 1922 inclusive, awarded to Sutro Bros. of New York City for \$13,292 (102.246) and accrued interest. Denomination \$1,000.
12,500 drainage bonds, due \$1,000 yearly on July 1 from 1909 to 1919 inclusive, and \$1,300 on July 1 1920, awarded to Sutro Bros. of New York City at 101.848 and accrued interest. Denominations \$1,000 and \$1,500.
30,000 armory bonds, due \$5,000 yearly on Feb. 1 from 1932 to 1937 inclusive, awarded to N. W. Halsey & Co. of New York City at 108.58 and accrued interest. Denomination \$1,000.

Interest semi-annually at the County Treasurer's office. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

West Springfield (P. O. Springfield), Worcester County, Mass.—Bond Election.—On June 30 the electors of this town will vote on the question of issuing not exceeding \$50,000 additional water-loan bonds.

Wichita School District (P. O. Wichita), Sedgwick County, Kan.—Bonds Not Sold.—We are informed that no award was made of \$15,000 4½% bonds offered on June 1. Our informant adds that these securities will again be offered in the near future.

Willoughby, Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 29 by C. C. Jenkins,

Village Clerk, for \$7,238 4½% coupon assessment bonds for constructing a sewer in Sanitary Sewer District No. 1. Denomination \$800, except one bond of \$838. Date March 1 1908. Interest semi-annually at the Cleveland Trust Co. in Willoughby. Maturity one bond each six months from March 1 1909 to March 1 1913 inclusive. Bonds are tax-exempt. Certified check or draft for \$100, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Winnipeg, Man.—Sale of Consolidated Registered Stock.—In regard to the £1,500,000 4% consolidated registered stock due April 1 1940, offered at £96% by the Bank of Montreal, agents for the city, we are advised by the City Comptroller that the whole issue was underwritten. Interest will be payable semi-annually on April 1 and Oct. 1.

Woodland School District (P. O. Woodland), Wash.—Bonds Voted.—A proposition to issue \$10,000 school-house bonds was favorably voted upon June 8.

Wooster School District (P. O. Wooster), Wayne County, Ohio.—Bond Sale.—The successful bidders on June 19 for the \$40,000 4½% coupon high-school bonds described in V. 86, p. 1487, were Hayden, Miller & Co. of Cleveland. Their bid was \$41,617, or 104.042.

The following bids were received:

Hayden, Miller & Co., Cleve.	\$41,617 00	Breed & Harrison, Cin.	\$41,430 00
Wayne Co. Nat. Bank.		Cleve. Tr. Co., Cleveland.	41,432 50
Wooster	41,616 00	Rudolph Kleybolte Co.,	
West-Gen. Bk., Cincinnati	41,521 00	Inc., Cincinnati.	41,236 00
Seasongood & Mayer, Cin-		Sec. Savs. Bank & Trust	
cinnati.	41,432 00	Co., Toledo.	40,665 00

Worcester, Mass.—Bond Sale.—This city on June 1 sold a \$25,000 4% 10-year sewer bond to the People's Savings Bank of Worcester at 105.10—a basis of about 3.395%.

Yonkers, N. Y.—Bond Sale.—On June 24 Ferris & White of New York City purchased the \$100,000 4½% 1-20-year (serial) registered city-hall bonds described by us last week, at 102.551 and accrued interest—a basis of about 4.198%. The following bids were also received:

Fenwick & Roterson, N. Y.	101.53	N. W. Harris & Co., N. Y.	100.62
J. D. Everitt & Co., N. Y.	101.337	Kountze Bros., New York.	100.78
E. B. Caldwell & Co., N. Y.	101.29		

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The Financial Commercial & Chronicle

ELECTRIC RAILWAY

SECTION.

PAGES 1 TO 120 INCLUSIVE.

FOR INDEX OF COMPANIES

See pages 113 to 120

WE HAVE NO EXTRA COPIES OF THIS SECTION.

June 27, 1908.

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OF THE

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NEW YORK, JUNE 27, 1908.

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ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in February, June and October, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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New York.

EFFECT OF STATE RATE REGULATION ON ELECTRIC RAILWAYS.

During 1907 fifteen States passed 2-cent-fare laws, or acquired 2-cent-fare laws through the action of their Railroad Commissions. In eight of the fifteen States, some of the smaller roads were allowed to charge a higher rate, and in the case of Kansas the 2-cent maximum does not apply on regular tickets, but only on mileage books. Nevertheless, the new legislation had a profound effect in reducing the cost of transportation for the average traveler.

One of the interesting problems arising in connection with this remarkable series of laws—not one of which was based on a careful study of transportation costs—has been the effect which they would have on interurban electric railways. It was supposed by a very considerable number of people at the beginning of interurban railway development that the extraordinary growth of traffic on these lines was due to the fact that they charged lower fares than the steam railroads did, and the belief is still prevalent in many quarters that it is the economy feature rather than the convenience feature which gives these lines their business. If this were actually the case, and if electric railways depended for their prosperity upon their ability to sell transportation more cheaply than the steam roads did, it is obvious that an important reduction in the steam fares would be reflected at once in the business of the electric roads. A careful study of the actual results produced, however, shows that the effect of the State steam railroad legislation on the electric roads, so far as direct traffic is concerned,

is almost negligible, in spite of the fact that a number of cases can be cited where the required reduction has left the electric railway fares not only as high as those of its steam competitor, but actually higher. The fact that this can be the case is a very important one for the interurban lines, since it tends to prove not only that they are unlikely to suffer harm by the indirect effect of the laws, but also that in a great many instances they can safely increase their rates above established levels which have been unprofitable, without fearing that by so doing they will lose traffic to steam competition.

The average lowest rate charged per mile on a group of about 100 representative interurban roads in 1907 was 1.47 cents; the average rate per mile charged by the steam competitors of the greater number of these roads was 1.85 cents. This average, in the case of the steam roads, is very greatly affected by the fact that the absolute minimum per mile rate is quoted, and commutation rates in the vicinity of certain large cities are a long ways below 2 cents a mile. For example, the commutation rates on the New York Central, New York New Haven & Hartford, Long Island, Erie, Jersey Central and other roads doing an important interurban traffic out of New York figure out roughly around half a cent a mile; and the commutation rates in the vicinity of Boston, Buffalo, New Orleans and a number of other cities are well below 1 cent a mile. It is very doubtful whether the direct commutation traffic at these rates is profitable to the steam roads at all; but building up the suburban territory, with the consequent freight, express, transient and long-haul traffic is very profitable indeed, and the steam railroad also has the advantage, in most cases, of operating with a fixed plant, which will have to be maintained for long-haul traffic—at least in greater part—whether or not there is any commutation traffic. Consequently, commutation earnings may be set off, with considerable fairness, against the cost of running additional trains over a roadbed already established, and profits may be shown in this way, if the business is not required to bear its proportionate burden of maintenance expenses, salaries, wages and fixed charges.

But the electric railway does not possess these advantages. If it cannot make a profit on its short-haul passenger business, it cannot make a profit at all; consequently, rates as low as the commutation fares on steam lines are almost never found on interurban

trolley lines. In spite of the manifest effect on averages when commutation and regular fares are added together, it will be observed from the figures quoted above that the average lowest rate on the trolley lines from which the calculation was made was about two-fifths of a cent lower than the average rate on the steam lines which compete with them, and that both steam and trolley were well below 2 cents.

The States which made the passenger fare reduction in 1907 were Arkansas, Georgia, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, Oklahoma, Pennsylvania (since declared unconstitutional), Virginia, West Virginia and Wisconsin. Numerically, these reductions should have had the greatest effect in Indiana, Ohio and Michigan, on account of the very large interurban mileage in these three States and the fact that almost all this mileage is competitive with steam roads. On the other hand, in certain other States, such as Georgia, although the electric railway mileage is very small, the steam railroad fares have been pretty high proportionately, and the reduction goes a good deal farther towards closing the gap between the steam and the electric rate than it does in Ohio or Indiana.

Yet we can find only one manager of an interurban road in Ohio who thinks that the 2-cents-per-mile fares will concern his traffic, and he limits their effect to his through traffic, which is of much less relative importance than his local traffic. It was demonstrated very early in the history of interurban roads that there were distance limits beyond which they could not effectively compete with the steam railroads for ordinary day traffic. These distance limits are different in different localities, depending largely on the respective services afforded, but they range ordinarily from 25 miles to 40 miles. If an interurban road 50 miles long parallels a steam road between two cities or towns of importance, the chances are that most of the through business will be done by the steam road, although most of the local business is sure to be done by the trolley line. There are one or two notable exceptions to this rule in cases where interurban lines have special facilities for developing high speed on private right-of-way, and also in cases where sleeping cars are run on the trolley lines between points just near enough together to spoil a night's sleep, if the sleeping car be taken on the steam railroad. But the general application of the rule holds, nevertheless, and an interurban line connecting two cities 75 miles apart does not expect to derive any important part of its earnings from the through traffic between these cities.

Considering more in detail the present state of steam and electric competition at points where 2-cent laws have been passed, it will be observed that the interurban lines not only show a rate of fare on the lowest regular basis materially below 2 cents a mile, but have gotten the speed of their fastest cars up to a point very close to that of the accommodation trains on the steam railroad. For example, the Fort Wayne & Wabash Valley Traction Co., which has one through interurban service of 137 miles in Indiana, runs its through cars on a schedule speed of slightly over 31 miles an hour, and its lowest rate is 1.79 cents per mile. This is the same rate that is charged by its competitor, the Lake Erie & Western, for the same

service. The Indiana Union Traction has one service 72 miles long, run at a speed of 30 miles an hour, with tickets which figure out to 1.32 cents per mile, in competition with the Cleveland Cincinnati Chicago & St. Louis, with tickets at 1½ cents per mile, in their cheapest form. The Chicago South Bend & Northern Indiana has an interurban service 52 miles long at a speed of 27.6 miles an hour, and the lowest rate works out to 1.63 cents per mile; while its competitors, the Lake Shore and the Big Four, each of which covers a portion of its run, sell tickets at a rate which works out at 1.90 cents per mile, in the cheapest form. The Indianapolis Crawfordsville & Western Traction Co. runs a 45-mile service at 28.4 miles an hour and at 1.56 cents a mile meets the rate on the Big Four. The steam railroad fare in this case was reduced from 2.62 cents per mile by the trolley competition.

In none of these cases is it possible for the 2-cent law in the State to have the slightest effect on the traffic. A showing almost as good can be made by a number of Ohio interurban lines, although Indiana excels all other States in the number of long and fast interurban services which it possesses. In Ohio, the Toledo Urban & Interurban (electric) has through services aggregating 160 miles, with a best running speed of 27 miles an hour and a lowest fare of 1.69 cents for these through services, meeting exactly the cheapest form of fare on the Toledo & Ohio Central, the Cincinnati Hamilton & Dayton and the Lake Erie & Western—the competing lines. The Toledo Port Clinton & Lakeside runs a 55-mile service at 28.7 miles an hour with the fare of 0.91 cents per mile, as compared with a fare which works out to 1.59 cents per mile on its competitor—the Lake Shore & Michigan

In regard to these very cheap trolley fares a general manager in Indiana expresses his belief not only that the adoption of the 2-cent-fare law by the steam railroads will not to any appreciable extent affect the electric traffic, but also that electric railways charging under 2 cents per mile will tend to increase their fares to as close to 2 cents a mile as traffic conditions permit; that is to say, the effect of the law will be to increase trolley fares rather than to diminish them. Another Indiana manager writes that his road has been increasing its business in spite of the steam railroad 2-cent fares, and thinks that interurban traffic for distances less than 50 miles cannot well be affected.

It is likely that if the State 2-cent-fare laws have an effect on interurban roads anywhere it will be in the West and South, where prevailing rates have been high and the trolley lines have not had to cut so low to get their business. For example, there is at present a prosperous interurban line in Indian Territory which runs an 18-mile service at a fare rate of 2.22 cents per mile, as compared with 3 cents per mile on its steam competitor. If railroad regulation in Indian Territory follows the course of railroad regulation in Oklahoma, a material reduction in the fares of the electric road is indicated. There are several cases on record, however, where interurban lines compete very effectively with steam railroads, although charging a higher fare than the steam railroads do, obtaining their advantage because of their convenience both in frequency and in accessibility of service.

Taking into consideration the fact cited above, that average trolley fares and steam fares alike, in com-

petitive territory, are now well below 2 cents a mile, it is quite clear that the effect of the State 2-cent laws upon interurban lines is not going to be serious. Out of a total of 111 through interurban services, an average rate higher than 2 cents a mile was charged in only ten. On the other hand, the chances are very great that the tendency of the next few years will be to increase interurban rates which are too low rather than to decrease rates because they are too high. Of the group of interurban lines examined, thirteen were charging an average rate of less than 1 cent a mile for through services, and it is not yet clear that it is profitable for them to do so.

THE DELAWARE & HUDSON ELECTRIC LINES.

The annual report of the Delaware & Hudson Company for the 1907 year contains a discussion of the electric lines belonging to the company which is of the highest interest, and is the more commendable because information of this sort is of growing importance and is scarce. Following the New Haven road and the New York Central, the Delaware & Hudson is the third steam railroad system to acquire an important interest in trolley lines in its territory, and it may be hazarded that the reasons which actuated it in its purchases are substantially the same as in the case of the other two systems. First of all, the measure may probably be considered one of protection. Nobody knows yet what is going to become of the trolley lines in this country. At present they exist in short units, much as the steam railroads did 50 years ago; whether or not they are going to be welded into systems operated by a few large common interests and competing sharply for short-haul traffic of steam roads in their territory is as yet unknown. It is clear, however, that if they can be held by the steam railroads in whose territory they operate, and if they can carry themselves, so far as the proportion of earnings to expenses and charges is concerned, the steam railroads certainly have nothing to lose by acquiring them, and can protect themselves very effectively against short-haul traffic invasion.

Besides this obvious utility, the services of the trolley line as a feeder are probably of considerable importance, although this is an extremely difficult point to fortify with statistics. As a matter of fact, it probably makes very little difference, so far as this function of a trolley line is concerned, whether it is owned by the line which it feeds or not. Taking a look ahead into the future, however, and assuming short-haul territory building up as densely as it is, for example, in Great Britain, it is conceivable that it might make a great deal of difference how the operation of electric lines was directed. Here, as in the preceding case, the railroad calculates that it stands to come out even or better, but in no case to lose, by holding the lines for the present.

There is one additional aspect of the possible value of these lines which is also a look ahead into the future. The trolley lines own such franchises that, as a rule, there is nothing to prevent a combination service, partly on the present steam railroad tracks and partly on the trolley tracks, if this should ever be found desirable. Under present conditions it is not desirable, and is not likely to become so for some time. A good deal was said about the possibility of this kind of a service at the time when the New York Central first

acquired its trolley holdings, but the plan is as far from fulfillment as it ever has been. Nevertheless, the future possibilities exist, and at some time they may appear very attractive indeed.

The Delaware & Hudson Company now includes 374 miles of electric lines in its system, with a base in the Albany United Traction, extending to Troy, Averill Park, Schenectady, Saratoga, Fort Edward, Warrensburg and Greenwich, and serving a territory with a population of some 330,000 people, all told. The lines included, besides the United Traction Co., are the Schenectady Ry. (which the Delaware & Hudson owns jointly with the New York Central), the Hudson Valley Ry., the Troy & New England Ry. and the Plattsburgh Traction Co. Franchises of the United Traction Co. are almost all perpetual, except that of the Capital Ry., which expires in 1951. The constituent companies of the Hudson Valley have franchises which, in most cases, are perpetual. The charter of the Schenectady Railway Co. expires in 1985 and the franchises of the Plattsburgh Traction Co. expire in 1945. Thus, in the most important parts of its system, the franchises of the company are admirably protected and ought to acquire a continually increasing value in proportion to the increases in population. The history of these companies prior to their acquisition by the Delaware & Hudson is closely comparable with that of a fairly large proportion of the interurban lines in the country. Originally burdened with a greater capital debt than they could well provide for, most of the lines have been reorganized and come into the hands of the Delaware & Hudson Co. with their construction costs, their preliminary expenses and the cost of their original financing entirely absorbed, their purchase price resting on a known instead of an unknown basis. Thus, the Hudson Valley Co. was formed by an amalgamation of six existing electric railways in 1901, and then reorganized in 1905 on a basis by which the annual fixed charges were reduced from \$237,000 to \$178,750. The United Traction Co. was formed in 1899 and has always been a prosperous urban line of great earning power. The Schenectady Railway Co. was organized in 1895 by a foreclosure sale of the Schenectady Street Railway Co., which had been organized in 1886. The Albany line of the Schenectady Railway Co. was originally built as an experimental track by the General Electric Co., and the Troy extension was subsequently built and the lines separated from the manufacturing company.

To put the lines into shape for really efficient operation, the Delaware & Hudson had to undertake considerable rehabilitation work on their account, particularly with regard to the power supply and transmission on the Hudson Valley. This work has been carried along steadily and the company has acquired water powers which will enable it to produce all its own power, if desired, instead of buying part of it, as at present, and which in any case should be of material assistance in securing favorable prices on purchased power. The sources of power now controlled are likewise in such shape that additional power can be supplied to the lines with comparatively small additional expenditure. At present the Delaware & Hudson lines own 11 power plants and buy additional power from Schenectady, Mechanisville, Spires Falls and other points.

The lump return of all the properties is slightly over 4% on the cost at the present time, but the company believes, doubtless with good reason, that this will tend to increase rather than decrease as the population builds up. Like the New Haven Company, the Delaware & Hudson has had an example, this year, of the comparatively great stability of electric railway earnings in dull times, as compared with earnings from steam traffic. Its trolley lines have held even, or better than even, straight through. The current trolley earnings are not at present published, but it is understood that they have remained substantially undisturbed.

These lines, serving the country around Albany and Troy, have always been rather noteworthy as carriers of package freight, and have developed this branch of their business rather more fully than has been done on most interurban lines. Before the lines were amalgamated under the control of the Delaware & Hudson, a company known as the Electric Express took charge of this business on the Schenectady line and on the "Five Cities" line of the United Traction Co., and this arrangement is still continued. The Hudson Valley also makes a feature of this traffic, and has a freight terminal of considerable importance in Troy. Although some of the Hudson Valley franchises do not state the right to carry freight, express and mail, the courts have held such right permissible when not specifically stated in the contract, and the company has found this a prosperous branch of its business. The Troy & New England franchises specifically permit the road to carry both passengers and freight, and this provision is likely to have special importance in a case of this line, because the Troy & New England owns valuable franchises which would be of great importance if the Delaware & Hudson should ever desire to establish a connection with the Highland division of the New York New Haven & Hartford.

The possibilities of the extension of freight traffic, particularly of parcel traffic, on electric lines, is a very important point in the future outlook of companies whose franchises allow this privilege. Heavy freight is carried by a few interurban lines, such as the

Rochester & Sodus Bay, now affiliated with the New York Central electric lines through its lease to the Rochester Ry., which is controlled by the Rochester Railway & Light Co., which, in turn, is one of the Mohawk Valley properties. The Rochester & Sodus Bay has for years handled short trains of standard freight cars over its line. In the present state of electric development it is probable that this is not to be considered good practice, since a trolley car designed for ordinary passenger equipment is not a particularly good towing machine, and the sharp curves which an interurban line encounters in getting in and out of cities, and at turns along the route, offer a serious handicap to hauling freight cars of the steam railroad type, causing delays not only to the freight traffic, but to all the passenger cars on the lines as well. Carrying package freight and garden truck, however, has been highly developed in the lines around Cleveland and Detroit, and has been very successful indeed, and the facilities which the interurban line offers to the dairy and garden-truck farmer constitute a considerable public service, besides being a good source of profit. It seems reasonably certain that this branch of the business is going to be capable of very considerable extension some day, on lines where it is permitted to be carried on. The tendency in a considerable number of recent franchises has been to exclude this privilege unless heavily paid for, and the Delaware & Hudson is fortunate in having the privilege distinctly conferred upon it on its country lines.

Until this spring, the most important present statement which could be made for the trolley lines owned by the steam railroads was that they were carrying themselves. To this must now be added the equally important general statement that they acted extremely well in hard times. With these two points clearly established, the steam railroad owners of these properties can well afford to be content to let developments take their natural course, and they have every reason to assume that the trolley lines are going to prove an earning power as well as a protection. Just what form the highest usefulness of these lines will eventually take, it is still too early to predict.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The abbreviations used in our Electric Railway statements will be found explained in a table immediately following the last statement in this publication.

A full Index, which shows where each railway will be found, is also given on the closing pages.

ABERDEEN, WASHINGTON.

GRAYS HARBOR RAILWAY & LIGHT CO.

ORGANIZATION.—In 1906 we were advised that franchises were all for 50 years and had been granted within 4 years preceding that date. Owns about 87 acres of land and 25 lots. Operates an electric-light plant in Aberdeen and another in Hoquiam.

STOCKS AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000			\$500,000	
First mortgage, \$500,000	1906	6 g	500,000	April 1 1936
gold (\$1,000)				

Bonds.—A sinking fund sufficient to retire 2% of the bonds annually at 105 and interest begins April 1 1911. Bonds are subject to call on any interest date upon 60 days' notice at 105 and interest. See V. 83, p. 155.

EARNINGS.—For calendar year 1907, gross, \$193,744; net, after taxes, \$88,471; interest, \$24,719; surplus, \$63,752. In 1906, gross, \$150,072; net, \$75,143; interest, \$21,069; surplus, \$54,076.

ROAD.—Operates 10½ miles of track in and between Aberdeen, Hoquiam and Cosmopolis.

OFFICERS.—Pres., Geo. F. Stone, Seattle; V.-P., J. B. Bridges; Sec. and Treas., Jay D. Crary Aberdeen; Comp., Minor D. Crary.—V. 83, p. 155; V. 86, p. 420.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley.

ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. In June 1906 we were informed that franchises then had an average of 17 years to run. Later in same year took over control of the Canton-Akron Consol. Ry., and guarantees that company's \$2,500,000 consol. 3s, prin. and int. V. 83, p. 455, 549. Also owns entire capital stock of the Akron Wadsworth & Western Traction Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Traction & Light shareholders were offered \$1,000,000 of new stock at \$20 per share, payable 25% each Sept. 20, Oct. 20, Nov. 20 and Dec. 20. This new stock is included in total below.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$10,000,000			\$8,938,000	Jan. 15 '08 ½ %
(par \$100)			2 Q-M 15	
Ak Bed & Clev 1st M. \$300,000	1895	5 g M-S	300,000	Sept 1 1915
000 (\$1,000) M covers 27.4m				
Northern Ohio Traction, mortg.	1899	5 g J-J	\$2,700,000	July 1 1919
g, \$3,000,000 (\$1,000)				
				Interest at Central Trust Co., N. Y., Trustee.
Northern Ohio Traction & Light 1st consol (\$1,000)	1903	4 ½ g J-J	2,800,000	Jan 1 1933
Col Tr Cou Notes (\$1,000)				
				Int. at Clt. Sav. & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York.
Ak Wads & West mortgage, \$500,000 guar (\$1,000)	1906	6 Q M	\$600,000	Sept 1 1909
				Int. at Clt. Sav. & Tr. Co., Cleve., Trustee.
	1906	5 g		See text July 1 1935

Bonds.—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the Ak Bed & Clev. gen. mtge. of 1895. Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the \$7,500,000 Northern Ohio Traction & Light consols, \$3,000,000 are reserved to retire the North. Ohio Traction bonds and \$1,700,000 are held for future requirements; \$1,000,000 are 5s, all outstanding; the rest 4s. The coupon notes are secured by pledge of \$400,000 Nor. Ohio Traction & Lt. 4s, \$335,000 Can.-Ak. Cons. Ry. 3s and \$200,000 Ak. Wads. & West. 5s. They are redeemable before Sept. 1 1907 at 101; up to Sept. 1 1908 at 100 ½, and thereafter at 100 ¼. See V. 53, p. 819, 891.

Canton-Akron Consolidated Railway.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Consol M \$2,500,000, gold, guaranteed by Northern Ohio Traction & Light	1906	5 g J-J	\$1,025,000	Jan 1 1933
				Int. at Clt. Sav. & Tr. Co., Cleve., Trustee, or First Nat. Bank, New York.
Canton-Akron 1st mortgage, \$2,000,000, g (\$1,000)	1902	5 g M-S	1,150,000	Me 1 1922
				Int. at Knickerbocker Tr. Co., N. Y., Trustee
Canton-Massillon 1st mtg, \$1,000,000, g (\$1,000)	1900	5 g M-N	850,000	May 1 1920
				Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.
1st M Can & N P, \$1,000,000, gold (\$1,000)	1903	5 g F-A	565,000	Feb 1 1923
				Int. at Am. Loan & Tr. Co., Boston, Trustee.
Tus Ele 1st M, \$100,000 (\$500), gold	1896	6 g J-D	100,000	June 1 1916
				Int. at Cleveland Tr. Co., Cleve., O., Trustee.
Tus Elec Co 1st M	1890	5 M-N	100,000	May 1 1910
				Int. at Sav. & Tr. Co., Cleveland, Trustee.
Can-Ak 2d M, \$300,000 (\$1,000), gold	1906	5 g M-N	300,000	May 1 1909
				Int. at Clt. Sav. & Tr. Co., Cleve., Trustee.
Lake V L & I mortgage		5 J-J	63,000	See text

Bonds.—Of the \$2,500,000 new bonds, \$500,000 are reserved to retire the Tus. RR. and Tus. Elec. Co. issues, and Can.-Ak. 2d mtge. bonds. Of the \$2,000,000 Canton-Akron 1st mtges., \$850,000 are reserved to retire the Canton-Massillon bonds. Neither issue subject to call. The Canton-Akron Ry. 2d 5s are subject to call as a whole on any interest date at 101 and interest. The Canton-New Philadelphia bonds may be called as a whole at 105 and interest on 3 months' notice. The Lake View L. & I. bonds mature \$2,000 annually to 1915, when whole issue falls due.

Dividends.—Dividends were begun in 1906 by the declaration of 2%, payable in installments of ¼% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June, ½%.

PLANT.—Including Canton Akron Consol. Ry., operated on Jan. 1 1908 214.53 miles of track. Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County with branches to Ravenna (via Kent), to Wadsworth (via Barborton) and to East Greenville from Massillon. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder, standard-gauge; operates 276 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barborton.

REPORT.—For calendar years (1907 report in V. 86, p. 335):

	Gross.	Net.	Charges.	Surplus.
1907 (214.53 miles of track)	\$1,909,061	\$813,306	\$513,242	\$300,064
1906 (204.12 miles of track)	1,703,340	696,498	483,174	213,324
1905 (202.62 miles of track)	1,552,970	654,140	471,503	182,637

Out of the \$300,064 surplus for 1907, dividends of \$158,778 (2%) were paid, leaving \$141,286.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; 1st V.-P., Will Christy, Akron; 2d V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec'y, C. F. Moore, Akron. Gen. offices, Akron.—V. 83, p. 436, 688, 782, 819, 891, 1037; V. 84, p. 221, 337, 1248, 1488; V. 85, p. 601; V. 86, p. 230, 336.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York Central owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1868), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. The Capital Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany. The United Traction leases these rights. Franchises in Troy and Albany, except that of the Capital Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1931, are said to be perpetual. V. 79, p. 2698. Has traffic agreement with Albany & Hudson RR. Co. and the Schenectady Ry. Co., by which these roads obtain entrance into Albany and Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$84,000 bonds; \$119,150 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry. The Cohoes Ry. Co. was organized in Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own capital stock from \$5,000,000 to \$12,500,000 to finance the purchase. See V. 84, p. 52.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Last div.
Stock (par \$100) \$12,500,000	4 Q J	5 g M-N	\$12,500,000	Jan 1 '08 3%
Debentures, \$458,000, gold	1901	4 ½ g M-N	458,000	May 1 1919
(1,000)				Int. at Nat. Commercial Bank, Albany.
Cons mort, \$6,500,000, gold	1904	4 ½ g J-D	2,588,000	June 1 2004
(1,000)				Int. at Central Trust Co., N. Y., Trustee.

Bonds.—Of the \$458,000 mtge. of 1904, \$3,912,000 is reserved to retire prior liens. No 8k, fd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 4½%. The debentures may be called on any interest date on three months' notice at "a 5% interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Fifth mortgage	1888	5 M-S	\$32,000	Sept 1 1913
Consol M (\$500,000), gold	1890	5 g J-J	428,000	Jan 1 1930
(1,000)				Interest at Central Trust Co., New York.
General mortgage, \$750,000, gold	1897	5 g J-D	496,000	June 1 1947
				Central Trust Co., New York, Trustee.

Lease-line securities.—

Wat T & RR—	1889	6 M-N	\$350,000	May 1 1919
1st M int guar.				Boston Safe Dep. Co. & Tr. Co., Boston, Tr.
2nd M, p & int guar.	1890	6 M-N	150,000	May 1 1919
				Metropolitan Trust Co., N. Y., Trustee.

The Albany Ry. gen. mort. of 1897 was for \$750,000, of which \$254,000 was reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Troy City 1st con M, g, \$2.-	1892	5 g A-O	\$2,000,000	Oct 1 1942
000,000				Interest paid by Trustee, Central Trust Co. N. Y.
				The Troy City leased roads include Troy & Cohoes, stock \$50,000, dividends under lease 7%; Lansingburg & Cohoes, stock \$15,000, dividends under lease, 7%; Troy & Lansingburg, stock \$700,000, owned by Troy City Ry.; total \$765,000. The Watervliet & Cohoes RR., \$25,000 stock, receives 7% yearly under lease.

DIVIDENDS.—First quarterly dividend, 1¼%, was paid May 1, 1900; same rate continued up to and including July 1906. For quarter ending Oct. 1906 1¼% was paid and for two months ending Dec. 1906 1% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and dividends made semi-annual (J-J) and 2% paid July 1 1907 and 2% Jan. 1 1908.

ROAD.—Operates 85.67 miles of track, of which 67 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Watervliet, etc. Has 405 cars, including 12 snow-plows, 9 sweepers and 18 service cars. Carries express and light freight. Standard gauge.

LATEST EARNINGS.—For nine months ending Me 31 1908, gross, \$1,499,991, against \$1,456,781 in same nine months of 1906-7; net, \$490,572, against \$563,428, and surplus above fixed charges \$322,541, against \$344,223.

ANNUAL REPORT.—Years ending June 30th:

	1907.	1906.
Gross earnings	\$1,936,441	\$1,763,224
Oper. exp.	1,187,735	1,116,037
Net	748,706	649,187
Other income	91,982	19,889
Total	\$840,688	\$668,076
Dividends	349,925	347,071
Balance, sur.	490,763	321,005

Includes dividend payable July 1 1907.

OFFICERS.—Pres., L. F. Loree, New York; 1st V.-P., C. S. Sims; 2d V.-P., W. H. Williams, New York; Sec. and Treas., James McCredie, Albany; Auditor, R. J. Gies; Gen. Mgr., Edgar S. Fassett; Supt., Chas. H. Smith; Traffic Mgr., Chas. H. Armatage; Compt., W. H. Davies. Principal office, Albany.—V. 83, p. 1581; V. 84, p. 932, 1368, 1429.

(1) Hudson Valley Railway.—A trolley road.

In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co. of Albany. V. 84, p. 51.

ORGANIZATION.—Incorporated Aug. 15 1901 as a consolidation of the Glen's Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co., and Saratoga Northern Ry., the

Stock and Bonds.—Of the \$5,000,000 general mortgage, \$707,000 are reserved for underlying bonds. See V. 71, p. 1013. Common and pref. stock and gen. mortgage bonds are listed on Philadelphia Stock Exchange. Pref. stock is redeemable after Dec. 15 1910 at par and unpaid dividends, on 30 days' notice.

Dividends.—Pref. stock of Union Tract. Co. dates from Jan. 1, 1901. First div. Oct. 1 1901 (for 9 mos., Jan. 1 to Sept. 30), 3 1/4 %; in 1902, 1903, 1904, 1905, 1906 and 1907, 5 %. In 1908, April, 2 1/4 %. On common have been: in 1903, July 1 %; in 1904, Jan., 1/2 %; July, 1 %. In 1907, Jan., 1/2 %; July, 1/2 %; in 1908, Jan., 2 1/2 %; V. 80, p. 661, 713; V. 81, p. 614; V. 84, p. 52, 340; V. 85, p. 347.

ANDERSON, S. C.

ANDERSON TRACTION CO.—A trolley road.
Receivership.—On March 4 1908 Judge Klugh at Abbeville, S. C., in the State Court appointed Edwin W. Robertson of Columbia and Robert E. Ligon of Anderson receivers on application of Anderson Machine & Foundry Co. (V. 86, p. 601) but on April 16 1908 Federal Judge Pritchard at Asheville took jurisdiction on complaint of International Trust Co. of Maryland and named the two receivers above together with Frank R. Frost. V. 86, p. 1158.
ORGANIZATION.—Incorporated in South Carolina in 1904. Company is understood to have created a mortgage for \$163,000 to International Trust Co. of Maryland.

STOCK AND BONDS.—**Date.** **Div. Rate %.** **Outstand'g.** **Last Div'd.**
Stock, \$280,000 (\$100) 1899 5 g J-D 183,000
ROAD.—Operates 8 miles of railroad in and around Anderson; in 1907 put in operation a 10-mile extension to Belton. Total track, 18 miles. It is planned further to extend the road to Greenville, S. C.
OFFICERS.—Pres. and Treas., ROBERT E. LIGON.—V. 82, p. 99; V. 83, p. 93; V. 86, p. 601, 1158.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.—
ORGANIZATION.—Incorporated in New Jersey in 1899 to take over the Anniston Electric Co. and the Oxford Lake Line, sold at foreclosure August 1899; also acquired at receivers' sale the Anniston Gas & Light Co. General Electric Co. interested.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$250,000 (\$100) 1899 5 g J-D 250,000
1st mtge, \$300,000 (\$100) 1899 5 g J-D 300,000 Dec 1 1929
\$500 gold ----- c Int. at Balt. Safe Dept. & Tr. Co., Trustee.
Bonds.—Entire issue may be called after 5 years at 105 and interest. Sinking fund of 1 % of bonds outstanding becomes operative on Dec. 1 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

EARNINGS.—For calendar year 1907, gross, \$146,399; net, after taxes, \$40,155; fixed charges, \$21,162; surplus, \$27,935. In 1906, gross, \$130,759; net, after taxes, \$11,860.

ROAD.—Operates 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

OFFICERS.—Pres., S. Z. MITCHELL, New York; V.-P., J. Howard Hanson; Sec. and Treas., H. M. Francis, New York; Gen. Mgr., R. L. Rand, Anniston.—V. 68, p. 238; V. 69, p. 263.

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Elec. Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR., the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6 % on stock from Aug. 27 1898. Also owns entire stock (\$100,000) of the Atlantic Coast Electric Light Ry., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles has been leased to the Atlantic Coast Electric Ry. for 99 years. Franchise in Belmar expires in 1947; in Asbury Park, in 1937; in Long Branch, same expires in 1948 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expires in 1915, 1926 and 1936; franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$1,000,000 (\$100) 1895 5 g M-N 1,000,000 In 1907 6 %
1st mortgage gold \$1,000,000 1895 5 g M-N 800,000 May 1 1945
000 ----- c Int. at Knickerbocker Tr. Co., N. Y. Trus.
Gen mtge \$1,000,000 gold 1906 5 g J-J 920,000 July 1 1945
(\$1,000) ----- c Interest at Central Trust Co., N. Y., Trustee.
Seashore Elec. Ry. stock 200,000 1917
Seashore Elec. Ry. 1st 1892 6 g J-J 200,000 1917
mortgage \$200,000 ----- c Int. at Seacoast Nat'l Bank, Asbury Pk., N. J.
Subject to call at 105 in 1897.
Seacoast Traction Co stock 100,000 1945
Seacoast Traction Co 1st mtge 1904 5 g J-J 100,000 1945
\$100,000 (\$1,000) ----- c Int. at Federal Trust Co., Newark, Trustee.
Asbury Park & S G stock—All owned by Atlantic Coast Electric Ry.
As Pk & S G 1st mtge \$50,000 1898 5 g M-S 50,000 1918
gold, can be canceled at Interest at Monmouth Trust & Safe Deposit
105 ----- c Co., Asbury Park, Trustee.
Atlantic Coast Elec. Ry. 241,000 June 1 1945
mtge \$500,000 gold. Sub. Int. at Federal Trust Co., Newark, N. J.
ject to call at 105 in 1901 ----- c Morton Trust Co., N. Y., Trustee.

Bonds.—Of the \$1,000,000 firsts, \$200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in 1897. Entire bonds and stock of the Asbury Park & Sea Girt and the Seacoast Traction Co. are deposited under the new general mortgage.

ROAD.—Belt line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10.12 miles is over private right of way. V. 66, p. 616. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31.

	1907.	1906.	1905.	1904.
Gross earnings.....	\$305,465	\$289,831	\$267,395	\$231,142
Operating expenses.....	139,002	111,222	121,808	118,387

Net earnings from operation, \$166,463 1907, \$145,587 1912,755
Other income in 1907 was \$910, making total net income \$167,375; fixed charges, \$114,477; dividends, \$60,000; deficit for year, \$7,104.

OFFICERS.—Pres., S. F. HAZELRIG, N. Y.; V.-P., H. H. ROGERS; Treas., H. H. ROGERS JR.; Sec., G. B. CADE; Supt., C. E. HERETH.—V. 81, p. 974, 1435, 1722.

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO.—
ORGANIZATION.—Is controlled by the General Electric Co. The Asheville Electric Co. is a consolidation of the Asheville Street RR., the Intermontane RR., the Asheville & Biltmore St. Ry. & Trans. Co. and the Asheville Electric Co. Owns Riverside Park.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$750,000 (\$100) 1901 5 g M-N \$532,500
1st mtge, \$750,000 (\$500 and) 1901 5 g M-N 750,000 May 1 1941
\$1,000, gold ----- c Int. at Old Colony Tr. Co., Boston, Trustee.
Bonds.—A S. L. of 1 % became operative on May 1 1906. Bonds subject to call at 106 at interest after that date.

EARNINGS.—For calendar year 1907: Gross, \$270,164; net, \$72,375; charges, \$51,601; surplus, \$20,644.

ROAD.—Operates 12.75 miles, standard gauge, in Asheville; including second track and sidings 14.16 miles; 35 cars.

OFFICERS.—Pres., J. E. Rankin; V.-P., C. H. Mason, New York; Sec. and Mgr., H. W. Plummer; Treas., H. M. Francis, 62 Cedar St., N. Y.

ASHLAND, WIS.

ASHLAND LIGHT, POWER & STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in February 1896 as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. The Electrical Securities Corporation owns \$50,000 of the bonds. V. 79, p. 2645.

On June 8 1908 the new management voted to issue \$450,000 bonds to provide funds for extension of street car lines and building of a new gas plant.
STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$300,000 (\$100) 1898 5 g J-J 200,000
1st mtge, \$150,000 gold 1898 5 g J-J 90,000 Jan 2 1916
(\$1,000) ----- c Int. at Old Colony Tr. Co., Boston, Trustee.
EARNINGS.—Fiscal year ending May 31 1907, net, \$10,221; year ending May 31 1906, net, \$17,593.
ROAD.—Operates 6 miles of trolley track.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.—
In May 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates, and officers were elected as below. As a preliminary to consolidation of the two roads, which is to be effected in 1909, stock was in Aug. 1907 increased from \$150,000 to \$500,000.

ORGANIZATION.—Chartered Oct. 7 1890.
STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$500,000 1891 6 g J-J 500,000
1st mtge, \$75,000 gold 1891 6 g J-J 75,000 July 1 1911
(\$1,000) ----- c Int. at Central Trust Co., Trustee, N. Y. C.
EARNINGS.—Year ending Dec. 31 1907, gross, \$72,180; net, \$28,124.
ROAD.—Operates 5 miles of track on 5 miles of street.
OFFICERS.—Pres., L. A. Robison, Pittsburgh; Treas., E. W. Savage, Ashtabula; V.-P., B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula.—V. 85, p. 468.

PENNSYLVANIA & OHIO RY.—A trolley road.
In May 1907 a controlling interest in the Ashtabula Rapid Transit Co. was obtained by Pres. L. A. Robison and associates. It is planned to merge the two roads.

ORGANIZATION.—Incorporated on March 17 1898. In April 1906 control was purchased by L. A. Robison Gen. Pass. Agt. of Pittsb. & Lake Erie RR. See V. 82, p. 929. On May 26 1906 authorized capital was increased from \$700,000 to \$1,600,000 and a new bond issue authorized. V. 82, p. 987.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock (\$100), \$1,600,000 auth 1901 5 g M-S \$1,300,000
1st mtge \$600,000 gold 1901 5 g M-S 600,000 Mch 15 1921
\$500 each ----- c Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.
Jefferson Division (\$500), 1902 5 g M-S 100,000 Mch 15 1922
\$100,000 ----- c Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.
Gen. mtge, \$900,000, gold 1906 5 g M-S 200,000 Sept 15 1926
STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Bonds ----- c Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.
Bonds.—Of the new gen. mtge. bonds, \$700,000 are reserved to retire prior liens.

EARNINGS.—For calendar year 1907, gross, \$122,742; net, \$60,475. In 1906, gross, \$115,825; net, \$57,000.

ROAD.—Owns and operates the Conneaut city line, 4 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 14 miles, and south from Ashtabula to Jefferson, 10 miles; total, 28 miles. A through line between Cleveland, O., and Erie, Pa., is now in operation, of which this road forms a part.

OFFICERS.—Pres., L. A. Robison, Pittsb.; Sec., W. B. Morris, Pittsb.; Treas., B. B. Seymour. Office at Ashtabula.—V. 82, p. 929, 987.

ASTORIA, OREGON.

ASTORIA ELECTRIC CO.—A trolley road.
ORGANIZATION.—Incorporated in Oregon March 12 1901, and is a reorganization of the Astoria Street Railway, sold at foreclosure on July 2 1900. In March 1902 acquired the West Shore Mills Co. electric light plant and also the Astoria Gas Light Co. Now does all the electric power, electric light and gas business of Astoria, and also has city contract.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$300,000 (\$100) 1902 6 A-O 300,000
1st mtge, \$150,000 (\$500) 1902 6 A-O 150,000 April 1 1922
Security Savings & Trust Co., Portland, trustee.
Bonds.—Subject to call at any time at 105.
EARNINGS.—For fiscal year ending March 1 1908, gross, \$116,760; net after taxes, \$4,913; fixed charges, \$9,000; surplus, \$34,913.
ROAD.—Operates 5 miles of track and 10 cars.

OFFICERS.—Pres., S. Z. MITCHELL, New York; V.-P., S. S. Gordon, Astoria; Sec. & Treas., C. N. Huggins, Portland, Ore.; Mgr., D. F. McGee.

ATCHISON, KANSAS.

ATCHISON RY. LIGHT & POWER CO.—
ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$500,000 1900 6 g J-J 500,000
Preferred, 7 %, \$400,000 ----- c 400,000 See text.
Atch Ry Lt & Pow 1st mtge, 1895 6 g J-J 150,000 July 1 1915
gold, \$1,000, Int. at Exch. Trustee, Mercantile Trust Co., New York
City.
Dividends.—Seven per cent per annum is being paid on preferred stock.

ROAD.—Operates 6 1/4 miles of track.
OFFICERS.—Pres., W. P. WAGGENER; V.-P., J. P. Brown; Treas., W. W. WAGGENER; Supt., J. W. WAGGENER.—V. 81, p. 1099.

ATHENS, GA.

ATHENS ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION.—Purchased road at foreclosure sale in June 1894. New charter granted June 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Franchises perpetual. Uses water power for generating electricity. In Oct. 1901 purchased the property of the Tallahassee Power Co. In Nov. 1902 began operating two power stations driven entirely by water wheels, and affording 2,250 horsepower. In 1906 completed a steam power plant of 1,000 h. p. and made other additions to the generating equipment. V. 81, p. 1492. In June 1906 increased its capital from \$125,000 to \$275,000. V. 83, p. 154.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, common, \$225,000 ----- c \$225,000 July 08 2 1/2 %
Stock, pref. 6 % cum. \$50,000 ----- c 50,000 July 08 3 1/2 %
1896 6 g J-J 12,000 July 1 1916
New M. \$100,000, g (\$500) ----- c Columbus Savings Bank, Columbus, Ga., Trustee. Interest at Columbus or Athens.

1st mtge mortgage, \$400,000 1901 6 g A-O 315,000 Oct 1 1931
(\$1,000), gold ----- c Interest at Title Guar. & Tr. Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.

Bonds.—Of the new bonds, entire issue, but no lesser part, may be called on and after Oct. 1 1911 at 105 and interest; \$12,000 reserved to take up old bonds; remaining \$73,000 can only be issued for future extensions and additions to two-thirds of the actual cost. See V. 73, p. 1311.

Stock.—Pref. stock is subject to call Jan. 1 1908 at 110 and accumulated dividends. Pref. stock can only be increased with the consent of three-fourths in amount of existing pref. stock. First dividend on common—2 1/2 %—was paid July 1 1906. In 1907, 5 %. In 1908, Feb., 2 1/4 %; July, 2 1/4 %.

REPORT.—Calendar year 1907: Gross, \$110,447; net, \$64,319; charges, \$28,831; surplus, \$35,488.

ROAD.—Owns 7.4 miles of track; 40-lb., 60-lb. and 70-lb. T rails and 70-lb. girder; 10 motor cars; lighting and power plant, 3,250 h. p.

OFFICERS.—Pres., J. Y. Carithers; V.-P., W. S. Holman; Sec. and Treas., W. T. Bryan; Gen. Mgr. and Purchasing Agent, C. D. Flanigan; Auditor, C. D. Cox; Supt., H. M. Hughes.—V. 85, p. 134.

ATLANTA, GA.

GEORGIA RAILWAY & ELECTRIC CO.—

ORGANIZATION.—Incorporated in Georgia on Jan. 25 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Franchise perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Shoals on the Chattahoochee River, 15 miles from Atlanta.—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta \$50,000 in cash, and agrees to pay a tax on gross receipts of 1 % for first 3 years, 2 % for the next 20 years and 3 % thereafter. V. 74, p. 397, 727. Had contract with the city for street lighting for 5 years from April 1 1903 at \$75 per arc per annum. In 1907

renewed contract for a period of five years from April 1 1906, and company at the same time agreed to make some reduction in prices to private consumers for light and power. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exchange. V. 75, p. 849.

In June 1903 acquired the entire capital stock (\$600,000 5% preferred and \$1,014,425 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, dollar for dollar. V. 76, p. 1406. The gas company, however, maintains a separate organization. Through this exchange, United Gas Improvement acquired a substantial interest in the Georgia Railway & Electric.

In March 1907 common stock was increased by \$2,004,800 to \$3,019,400 for the purpose of paying 3 1/3% stock dividend on common shares in May 1907. V. 84, p. 803

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100).....	Q-F	\$8,514,600	My 20'08, 1 1/2	
Preferred 5% non-cumulative.....	5 Q-J	2,400,000	Apr 20'08, 1 1/2	
\$2,400,000 (par \$100).....				
First cons mtg \$11,000,000.....	1902 5 g J-J	6,100,000	Jan 1 1932	
gold sink fund (\$1,000).....	Interest at Old Colony Trust Co., Boston, Tr.			
Atlanta Street Railroad first.....	1890 6 g J-J	225,000	July 1 1920	
mortgage gold (par \$1,000).....	Interest payable in New York at 4th Nat. Bk.			
Atl Cons St Ry 1st cons M \$2-.....	1899 5 g J-J	2,175,000	Jan 1 1939	
500,000 g (\$1,000 each) sub.....	Interest payable in N. Y. at N. Y. Trust Co.			
to call aft 5 yrs at 107 1/2%.....	and at Merc. Tr. & Dep. Co. of Balt., Trustee.			
Georgia Elec Lt Co 1st M \$2-.....	1900 5 g J-J	1,350,000	July 1 1930	
500,000 gold. Subject to.....	Interest at Old Colony Trust Co., Boston,			
call in 1905 at 105.....	Trustee.			
Atlanta Gas-Light Co. 1st M.....	1897 5 g J-D	1,150,000	June 1 1947	
\$1,150,000, gold (\$1,000).....	Interest at New York Trust Co., Trustee, or			
	Bank of Scotland, London, England.			

Bonds.—Of the \$11,000,000 Georgia Railway & Electric bonds, \$4,900,000 are reserved to retire underlying liens. Are subject to call on any interest date after Jan. 1 1907 at 110 and accrued interest. A sinking fund becomes operative in 1907 which will retire \$10,000 of bonds in each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of \$6.60 per \$1,000 bond on the Atlanta Gas Light Co. bonds is operative. A sinking fund of \$25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry.

Dividends.—Five per cent per annum is being paid on preferred stock. On common 1905, 2%; Feb. 1906, 1 1/2%; May 1906, 1 1/2% (V. 82, p. 1040); Aug. 20, 1 1/2%. In 1907, Feb. 20, 1 1/2%; May 20, 1 1/2%; and stock div. of 3 1/3% (V. 84, p. 803); Aug. 20, 1 1/2%; Nov. 20, 1 1/2%; in 1908, Feb. 1 1/2%; May, 1 1/2%.

REPORT.—See report for 1907 in V. 68, p. 1339.

Year.	Earnings.	Expenses.	Fixed.	Prof.	Div.	Common.	Balance.
1907.....	\$3,309,341	\$1,646,059	\$784,675	\$120,000 (6%)	\$428,448	\$312,936	
1906.....	2,894,924	1,467,073	\$635,637	\$120,000 (6%)	390,949	320,487	
1905.....	2,500,574	1,284,542	613,968	120,000 (2%)	120,292	430,281	

ROAD.—Operates 161.108 miles of track.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P., Treas. and Gen. Mgr., G. W. Brine; V.-P., Sec. and Mgr. Ry. Dept., W. H. Glenn. V. 82, p. 627, 1010; V. 84, p. 570, 740, 803; V. 85, p. 40, 345; V. 86, p. 337, 480, 1339.

(1) **Atlanta Northern Railway Co.**—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$100,000.....			\$100,000	
First mortgage \$400,000 guar.....	1904 5 g J-J	400,000	July 1 1954	
\$500 and \$1,000 gold.....	Interest at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—Are guaranteed principal and interest, by endorsement, by the Georgia Railway & Electric Co. Are subject to call on any interest date after July 1 1909 at 110 and interest. A sinking fund of \$5,000 per annum begins after 1909. See V. 70, p. 680.

EARNINGS.—In 1907, gross, \$158,523; net, \$45,510; charges and taxes, \$28.38; surplus, \$27.13.

ROAD.—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE RR.—An electric road.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Owns practically all the (\$250,000 stock and entire \$450,000 bonds of Central Passenger Ry. Co. Leases Atlantic City & Ocean City RR.—see terms below—and owns \$218,500 of the common stock of the Atlantic City & Ocean City Company, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. In a quo warranto suit brought by the Supreme Court of New Jersey April 3 1908 sustained right of company to hold a controlling interest in Central Passenger Ry. and also right of two companies to maintain a traffic agreement. V. 86, p. 1099.

Contract with West Jersey & Sea Shore RR.—A traffic agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8 1/2 miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158. The new project has been financed by H. F. Bachman & Co. of Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100).....			\$1,000,000	
1st mtg & coll trust deed 1905 5 g J-D		\$850,000	Dec 1 1945	
\$1,000,000 (\$1,000) g.....	Int. at Girard Trust Co., Phila., trustee.			

Bonds.—No sinking fund, but can be called at any time at 110 and interest. **ROAD.**—Operates 41.84 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the two latter points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., Milton J. Greenebag; Gen. Mgr., S. S. Neff.—V. 85, p. 158; V. 86, p. 1099.

(1) **Atlantic City & Ocean City Company.**

The Atlantic City & Ocean City Company was organized in Delaware and owns the entire stock and all the bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atl. City & Ocean City Company, \$218,500 is owned by the Atlantic City & Shore RR. The latter leases the Atlantic City & Ocean City RR. for 999 years, the rental being \$10,000 per annum, and an additional contingent sum equal to 33 1/3% of the net earnings, but not to exceed \$25,000 per annum, which shall be applicable to dividends on the pref. stock of the Atlantic City & Ocean City Company. H. F. Bachman & Co. of Philadelphia offered the bonds for sale in July 1907. V. 85, p. 158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$350,000.....			\$220,000	
1st mtg 5% non-cum \$250,000.....			175,000	
Collateral trust gold \$500,000.....	1907 5 M-S	350,000	McH 1 1947	

Stock.—The pref. stock is redeemable at par on and after March 1 1910.

ROAD.—The Atlantic City & Ocean City RR. owns 2.02 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 55 lbs. V. 85, p. 158.

ATLANTIC CITY & SUBURBAN TRACTION CO.

Receivership.—On May 9 1907 J. L. Clawson was appointed receiver, the company having defaulted Feb. 1 1907 on both issues of bonds. It is planned to sell the road at foreclosure.

ORGANIZATION.—Incorporated in New Jersey on July 19 1902. Owns and operates the Atlantic City & Pleasantville Turnpike Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (par \$50).....			\$750,000	
First mortgage (\$100, \$500).....	1902 5 g F-A	500,000	Aug 1 1932	
and \$1,000 gold.....	Interest at West End Trust Co., Trustee.			
Ref. mtg. \$750,000, gold.....	1903 5 g F-A	250,000	Aug 1 1933	
(\$100, \$500 and \$1,000).....	Int. at West End Trust Co. Phila., Trustee			
Car equipment bonds.....	1906		27,000	

Bonds.—Both issues are subject to call after 10 years at 105 and \$500,000 of the refunding bond is subject to call prior bonds.

ROAD.—Operates 18 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Rails, 80-lb. girder in towns and T in suburbs.

REPORT.—Year to Dec. 31 1907, gross receipts, \$65,581; net, \$18,553.

OFFICERS.—Pres., Edward R. Sponsler, Harrisburg; V.-P., A. M. Jordan; Sec., Eli H. Chandler; Treas., C. Taylor Leland, Phila.; Gen. Man., E. C. Folsom.—V. 77, p. 1224; V. 84, p. 692, 803, 1113.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000 (\$100).....			\$1,250,000	
1st mtg 6% n-cum \$750,000 (\$100).....			700,000	Apr 15'08, 1 1/2
Auburn & Syracuse first and.....	1902 5 g A-O	1,390,000	Oct 1 1942	
refunding mortgage \$2-.....	Interest at N. W. Harris & Co., New York.			
000,000 gold (\$1,000).....	Trust Co. of America, New York, Trustee.			

Bonds.—Of the \$2,000,000 authorized, \$610,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/2%; paid. (See V. 81, p. 1609.) In 1906, 5 1/4%; in 1907, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1908, Jan., 1 1/4%; Apr., 1 1/4%.

EARNINGS.—For year ending June 30 1907: Gross, \$352,123; net, \$151,843; fixed charges, \$86,511; dividends, \$35,937; surplus, \$29,597.

ROAD.—Operates about 37 miles of track, including 13 miles in Auburn and 24 miles from Auburn to Syracuse. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres, on Lake Owasco; 47 cars.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V. P., H. S. Holden; Treas., W. A. Holden; Sec., A. Michel. V. 81, p. 1609.

AUBURN & NORTHERN ELECTRIC RR.

Will be operated by the Rochester Syracuse & Eastern RR.

ORGANIZATION.—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from \$250,000 to \$1,500,000. V. 84, p. 626. Franchises in Auburn and Port Byron perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000.....			\$10,000	
Preferred, \$500,000.....			None	

First mortgage, \$1,000,000 1905 5 g M-N None May 1 1945 (\$1,000) gold. Company of America, Trustee.

Bonds.—Are subject to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund.

ROAD.—Is to operate 11 miles of track between Auburn (where it connects with the Auburn & Syracuse Elec. RR.) and Port Byron, connecting at latter point with Rochester Syracuse & Eastern RR. 70-lb. T rail in country; 90-lb. girder in city. Expected to be in operation in July 1908.

OFFICERS.—Pres., E. D. Metcalf, Auburn; V.-P. and Gen. Mgr., C. D. Beebe, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., Chas. Haskins, Auburn.—V. 84, p. 626.

AUGUSTA, GA.

AUGUSTA & COLUMBIA RY.

ORGANIZATION.—Incorporated for the purpose of effecting a consolidation of the Augusta-Alken Railway & Electric Co., North Augusta Land Co., North Augusta Hotel Co., Augusta Railway & Electric Co. and North Augusta Electric & Improvement Co. Will comprise lines in and between Augusta, Ga., and Alken, S. C. The new company also contemplates an extension from Alken to Columbia, S. C. Details not yet available.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CO.

The Augusta & Columbia Ry. has been formed to take over the various properties controlled. V. 85, p. 220.

ORGANIZATION.—Incorporated on Jan. 3 1903 under the laws of New Jersey. Owns \$998,400 of the \$1,000,000 stock of the Augusta Railway & Electric Co., \$970,400 (out of \$1,000,000) of the common and \$482,400 (total issue \$500,000) of the preferred stock and \$244,000 of the bonds of the North Augusta Electric & Improvement Co., which latter company controls the Augusta & Alken Railway Co., the North Augusta Hotel Co. and the North Augusta Land Co.

STOCK AND BONDS.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100).....			\$1,446,000	
1st mtg \$500,000 (\$100).....			777,918	
Collateral trust \$3,000,000.....	1903 5 J-J	1,244,000	Jan 1 1953	
gold (\$1,000).....	Int. at International Tr. Co., Balt., Trustee			

Bonds.—Are convertible in five years at option of holder, and subject to call on interest 105 days' notice at 105 and interest; \$2,000,000 reserved to retire prior liens, of which \$273,000 have been exchanged.

REPORT.—Consolidated profit and loss statement for 6 months ending June 30 1905: Augusta Ry. & Elec., (98.44% of \$23,252), profit, \$31,748; Augusta & Alken Ry., loss, \$116; Augusta-Alken Ry. & Elec. (after allowing for all charges), loss, \$16,109; North Augusta Elec. & Imp., loss, \$13,500; North Augusta Hotel Co., loss, \$10,104; North Augusta Land Co., loss, \$1,592; combined result, net loss, \$6,074.

OFFICERS.—Pres., W. T. Van Brunt, New York; V.-P., James U. Jackson; Gen. Mgr., James R. League; Sec. and Treas., Chas. C. Teggehoff.—V. 76, p. 100; V. 78, p. 341; V. 81, p. 1722, 1790; V. 82, p. 99; V. 85, p. 220; V. 86, p. 1099.

AUGUSTA RAILWAY & ELECTRIC CO.

To be merged in Augusta & Columbia Ry., which see above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100).....			\$1,000,000	
Augusta Ry. & Elec mtg gold 1900 5 g J-D		1,000,000	June 1 1940	
\$1,000,000 (\$1,000).....	Int. at Mer. Tr. & Dep. Co., Balt., Trustee.			

Bonds.—Can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. Sinking fund is 1/2 of 1%, beginning June 1 1905, for 15 years, 1% for next 10 years and 2% for remaining 10 years.

ROAD.—Operates 31.72 miles of track on 17 miles of street.

REPORT.—For 12 months ending Dec. 31: In 1905, gross (railway and lighting), \$286,023; net, \$140,111. V. 78, p. 341.

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.

The newly formed Augusta & Columbia Ry. contemplates taking over this company.

Owns the entire stock (\$300,000) and bonds (\$300,000) of the North Augusta Hotel Co. and entire stock (\$10,000) and bonds (\$500,000) of the Augusta & Alken Ry.; also owns \$744,700 of the \$790,400 common stock, entire issue (\$130,400) of preferred stock and all the \$30,000 bonds of the North Augusta Land Co.

STOCK AND BONDS.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100).....			\$1,000,000	
1st mtg 5% n-c \$500,000 (\$100).....			500,000	
Collateral trust \$1,000,000.....	1901 5 g A-O	1,000,000	Oct 1 1951	
5% first mortgage \$1,000,000.....	International Trust Co., Baltimore, Trustee.			
000 gold (\$1,000).....	Interest at Augusta and Baltimore.			

Bonds.—Are subject to call at 105 on any interest date upon 60 days notice.—V. 78, p. 918.

(1) **Augusta & Alken Ry.**

ORGANIZATION.—Is controlled by the North Augusta Electric & Improvement Co. Stock is \$10,000; bonds, \$500,000 of 5% 30-year gold bonds; interest Jan. and July, and maturing Jan. 31 1931. Bonds all deposited as security for North Augusta Electric & Improvement Co. bonds.

REPORT.—For 12 mos. ending Dec. 31 1905: Gross, \$91,753; net, \$30,800.

ROAD.—Operates 24.34 miles of track from Augusta, through Clearwater, Bath, Langley, Warrenville and Grantville, to Alken, S. C. Standard gauge, 60-lb. T rail. Opened Sept. 1 1902.

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 29 1902 as a reorganization of the Austin Rapid Transit Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$550,000 (\$100).....			\$275,000	Feb 1'08, 4%
First mortgage \$550,000 gold 1903 5 g A-O		1,300,000	April 1 1933	
(\$1,000).....	Interest at Equitable Trust Co., N. Y., Trusts.			

Bonds.—Are subject to call on and after April 1 1908 at 105 and interest. **Dividends.**—In 1904, 10%; in 1905, 16.77%; in 1906, 5.5%; in 1907, 5%; in 1908, Feb. 4%.

EARNINGS.—For year ending year 1907: Gross, \$146,670; net, \$45,224.

ROAD.—Operates 15.91 miles of track. Entire road re-built in 1905.

OFFICERS.—Pres. and Gen. Mgr., W. J. Jones; V.-P., F. H. Watriss, New York; Treas., E. P. Wilmot; Sec., Claud V. Peel.—V. 78, p. 1704.

BAKERSFIELD, CAL.

POWER TRANSIT & LIGHT CO.

ORGANIZATION.—Is successor in 1903 to the Power Development Co. the Bakersfield Gas & Electric Light Co. and the Bakersfield & Kern Electric Ry. Does the entire electric lighting, power, gas and street railway business of Kern and Bakersfield. V. 77, p. 401.

STOCK AND BONDS. **Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$2,500,000 (\$100) 1903 5 g J-J 25,000 July 1 1931
 Bakersfield & Kern Elec. Ry. 1903 5 g J-J 125,000 July 1 1931
 \$250,000 gold (\$1,000) Union Trust Co., San Francisco, Trustee.
 Bakersfield Gas & Elec. Lt. mtg. 6 F-A 15 50,000 Periodically
 New mortgage \$2,500,000 1903 5 g J-D 778,000 June 1 1933
 gold (\$1,000) Mercantile Trust Co., San Francisco, Trustee.
 Bonds.—Of the \$2,500,000 new bonds, \$175,000 are reserved for prior liens. Bonds are subject to call any interest date on basis of 4% re-investment. Sinking fund of 10% of net earnings after payment of charges commences after 5 years. V. 77, p. 401. \$14,000 bonds were held in sinking fund on Aug. 31, 1907.

EARNINGS.—For fiscal year ending June 30 1907, gross, \$96,034; net, after interest and taxes, \$47,736. In 1906, gross, \$97,516; net, after taxes and interest, \$49,174.

ROAD.—Operates 7½ miles of track between and throughout Kern and Bakersfield. Also does electric lighting, power and gas business. Has over 100 miles of electric power lines.
 OFFICERS.—Pres. and Gen. Mgr., C. N. Beal, San Francisco; Asst. Gen. Mgr., Jas. Goodwin, Bakersfield; Sec. and Treas., F. G. Drum, San Francisco.—V. 77, p. 401.

BALLSTON SPA, N. Y.

EASTERN NEW YORK RR.—A trolley road

ORGANIZATION.—Incorporated in New York on Dec. 12 1904 and is successor to Ballston Term. RR., sold under foreclosure on Dec. 29 1904.

STOCK AND BONDS. **Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$1,750,000 (\$100) 1905 5 g J-J 300,000 Jan 1 1935
 1st mtg., \$1,750,000 (\$500) 1905 5 g J-J 300,000 Jan 1 1935
 and \$1,000, gold, c/o Metropolitan Trust Co., N. Y., Trustee.
 Bonds.—Are not subject to call. No sinking fund. V. 80, p. 1728.
 ROAD.—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track, with a line from Ballston to Middle Grove. Extension contemplated to Amsterdam, Johnstown and Gloversville, for which unsold bonds are reserved.
 OFFICERS.—Pres., T. F. Barrett, Ballston Spa. V. 80, p. 1728.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9% of gross earnings within old City Limits, and are required to pass between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicott's Central Railway Company.
 Mills Passenger RR.
 Baltimore City Passenger Ry. Co.
 Baltimore Consolidated Ry. Co.
 Baltimore & Annapolis Bay Ry.
 Balt. Gardenville & Belair Elec. Ry.
 Baltimore & Northern Elec. Ry. Co.
 Walbrook Gwynn-Oak & Powhatan.
 Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the A. Road Turnpike, the Charles Street Ave. Turnpike, the Harford Turnpike, the Baltimore & Jerusalem Turnpike.
 Formerly owned the \$2,000,000 common stock of the United Electric Light & Power Co. of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan. 1903 sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co. (V. 75, p. 1158, and V. 76, p. 160) and the same is now controlled by the Consolidated Gas, Electric Light & Power Co. of Baltimore.

Funding of Coupons on Income Bonds.—In July 1906 unpaid coupons on income bonds from June 1904 to June 1906 were funded under a funding agreement. Income coupons up to and including Dec. 31 1910 will also be so exchanged at par, and these coupons have been stamped with the agreement. See plan in V. 83, p. 156; \$13,643,000 of the \$13,945,000 have been deposited under the plan. See V. 83, p. 753, 1038; V. 84, p. 1368.

New Allied Company.—In Aug. 1906 the Maryland Electric Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Baltimore & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that company below.

Power Contract.—On June 28 1907 made a contract with the McCall's Ferry Power Co. calling for the delivery of 10,000 kilowatts (15,500 h.p.) daily for 10 years, to begin Sept. 1 1908. The contract is not expected to be payable until 1909. See V. 83, p. 163. For delay on account of panic, see V. 83, p. 1465.

Voting Trust.—In March 1905 a large majority of the stock was deposited with the Safe Deposit & Trust Co. of Baltimore, to be held in a voting trust for 3 years from Feb. 25 1905. V. 80, p. 908, 1236. In Feb. 1908 Alex. Brown, H. Crawford Black, F. A. Furst and Geo. C. Jenkins were requested by holders to act as trustees under a new agreement, which is to continue in force until May 1 1911. Under the agreement the stock deposited cannot be sold without the consent of 75% of the holders thereof, and then only upon terms that will secure the same return for all the stock held by trustee. See V. 80, p. 422, 519.

STOCK AND BONDS. **Date.** **Interest.** **Outstanding.** **Div. or Mat'.**
 Common, \$24,000,000 (\$50) 1908 4 15,000,000 Dec. 1903, 2
 par, \$50, \$14,000,000 4 55,000 less ¼
 Inc. mtg., \$14,000,000 1899 4 g J-D 13,945,000 1949
 c/o, tax free, Maryland Payable at option of Co., after March 1 1949.
 Trust Co. c/o (\$1,000) Int. at Alex. Brown & Sons, Baltimore.
 1st con mtg., g. \$35,000,000 1899 4 g M-S 26,450,000 Mech 1 1949
 (\$1,000) Continental Trust Int. at Alex. Brown & Sons, Balti-
 Co. Baltimore, Trustee, c/o more.
 Income fdg bonds (\$100, \$500) 1906 5 g J-D 2,240,000 June 1 1936
 and \$1,000 \$3,920,000 c/o
 Car trusts, Series "A," \$350- 1904 5 g A-O 245,000 See text.
 000, gold (\$1,000) Int. at Fidelity & Dep. Co., Balt., Trustee.
 Car trusts, Series "B," \$350- 1905 5 g A-O 680,000 See text.
 000 (\$1,000) Int. at Safe Dep. & Tr. Co., Balt., Trustee.
 Car trusts, Series "C," \$390- 1906 5 g A-O 312,000 See text.
 000 Int. at Safe Dep. & Tr. Co., Balt., Trustee.

UNDERLYING SECURITIES.

Baltimore Traction.—1st (\$1,000) mtg., \$500,000, Nov 1 1929
 000 mtg., Trustee Mercan-
 tile Tr. & Deposit Co., c/o
 N. B. Div. 1st (\$1,000) 5c, 1892 5 g J-D 1,750,000 June 1 1942
 g. Trus., Mer Tr. & Dep. Co. c/o Int. at National Mechanics' Bank, Balt.
 City & Suburban Ry. Bonds—1892 5 g J-D 3,000,000 June 1 1922
 1st mtg., g. (\$1,000) Int. at Alex. Brown & Sons, Baltimore.
 Balt. Catonsville & Ellicott's Mills 1896 5 J-J 500,000 July 1 1916
 1st mtg., \$500,000, prin g. Safe Dep. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bank, Baltimore.
 Lake Roland Elevated—1st 1892 5 g M-S 1,000,000 Sept 1 1942
 mtg., gold (\$1,000) c/o & Int. at Alex. Brown & Sons, Baltimore.
 Baltimore City Passenger—1st 1891 5 g M-N 2,000,000 Nov 2 1911
 mtg., \$1,000, gold, c/o Int. at Nat. Mechanics' Bank, Balt.
 Baltimore City Passenger—1st 1897 4½ g M-N 500,000 Nov 2 1911
 Certs of Indeb., \$500,000, Int. at National Mechanics' Bank, Balti-
 g. (\$500 and \$1,000) more.
 Central Ry.—1st mtg., \$600, 1882 6 J-J 14,000 July 1 1912
 000, sink fund, currency— Sub. to call at 100 in certain ann. yearly.
 Trustee, Safe Dep. & Tr. Co., Baltimore.
 Consol mtg., \$700,000, g. 1892 5 g M-N 684,000 May 1 1932
 (\$1,000) Int. at National Mechanics' Bank, Balt.
 Ext and Imp 1st mtg., 1897 5 g M-S 600,000 Mech 1 1932
 \$600,000, g. (\$1,000) Balt. Trust & Guar. Co., Balt., Trustee.
 Int. at Nat. Mechanics' Bank, Balt.

Bonds.—Of the \$35,000,000 of 1st consolidated bonds, \$26,450,000 have been issued and \$11,550,000 have been set aside for the retirement of underlying securities. The Series "A" car trusts mature \$35,000 per annum on Oct. 1 from 1908 to 1914, both inclusive. The Series "B" car trust bonds in above table are a first mortgage on 200 cars, and mature \$55,000 per annum from Oct. 1 1908 to 1915. They are redeemable on any int. date at 102½ and int. V. 81, p. 32. The Series "C" car trusts were originally \$390,000 and mature \$390,000 annually for 10 years, and are subject to call at 102½. They are a first mortgage on 90 cars.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of \$14,000,000, the rest having been converted into income bonds.

On Feb. 28 1908 the 50-year 1st con. mtg. and also the income bonds were listed on the Phila. Stock Exchange; the stock, the consols and the income bonds are all listed on the Baltimore Exchange.

DIVIDENDS.—Dividends of ¼ of 1% were paid in June 1899 and 2¼% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted and in 1906 coupons for these dates were funded, as above, and subsequent coupons will in like manner be funded as they mature up to and including Dec. 1910.

ROAD.—Miles of track, 396.192; cars, 2,004; gauge, 5 ft. 4¼ in. Rails, 70-lb. T and 9-in. and 113-lb. girder. Capacity of (6) generating stations, 33,305 K. W.; capacity of (6) sub-stations, 27,000 K. W.

REPORT for the year ending Dec. 31 1907, in V. 86, p. 1096. In 1904 results were seriously affected by the Baltimore fire.

	1907.	1906.	1905.	1904.
Car miles run	26,953,727	26,035,327	25,431,176	23,397,515
Revenue passengers	142,114,995	133,785,601	122,318,438	109,326,908
Transfers	166,581	49,292,492	49,292,492	48,932,219
Gross earnings	\$7,018,081	\$6,583,102	\$6,583,102	\$5,440,942
Oper. expenses	3,470,087	3,220,942	2,835,530	2,876,539
Net earnings	\$3,547,994	\$3,362,160	\$3,747,572	\$2,564,403
Fixed chgs. & taxes	2,487,942	2,365,586	2,230,066	2,244,579
Other income	\$1,060,052	\$996,574	\$958,102	\$319,824
	6,505	4,725	2,725	10,238
Extraordinary expend	\$1,066,557	\$1,001,299	\$960,827	\$330,062
Balance	1,028,899	980,000	929,762	
	\$37,658	\$21,299	\$31,065	

a In 1907 and 1905 "extraordinary expenditures" were charged in their entirety directly to income. In 1906 the "extraordinary expenditures" amounted to \$1,436,693, of which \$980,000 were charged against income.

OFFICERS.—Pres., William A. House; Vice-Pres., Frank A. Furst; Gen. Mgr., Thomas A. Cross; Sec., William Elder; Acting Treas., J. H. Windsor; Auditor, N. B. Stubbs.—V. 83, p. 156, 218, 324, 381, 493, 563, 753, 819, 1038, 1236, 1412; V. 84, p. 627, 866, 993, 1115, 1368; V. 85, p. 1465. V. 86, p. 422, 549, 920, 1096.

(1) Baltimore Sparrows Point & Chesapeake Ry.—

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the U. N. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 264. Has 37.131 miles of track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established. Total track, 38.054 miles. Dominick & Dominick of New York and J. William Middendorf & Co. of Baltimore purchased the line in Dec. 1907 and offered them for sale in Jan. 1905. V. 79, p. 264, and V. 80, p. 221.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**

Stock, \$2,000,000 1903 4½ g F-A 2,000,000 Feb 1 1933
 1st mtg., \$2,000,000, gold 1903 4½ g F-A 2,000,000 Feb 1 1933
 and interest, c/o Mercantile & Deposit Co., Baltimore, Trustee.
 REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore & Laurel Electric Ry.—

ORGANIZATION.—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of \$250,000 to build a line from Baltimore to Laurel, a distance of about 18 miles. At Laurel the connection will be made with the Berwyn & Laurel Electric Co., which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington. Construction not yet begun.

THE MARYLAND ELECTRIC RAILWAYS CO.—

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Ry. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consoli. with the Baltimore & Annapolis Short Line and the electrification of the latter line was begun. The Maryland Electric Rys. then acquired car barn sites, terminals, etc., and is erecting buildings, constructing extensions, purchasing equipment, etc., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the \$8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be sufficient to pay interest. A syndicate took \$4,000,000 of the bonds. Delivery was to be made of \$1,000,000 each on Oct. 1 1906, Feb. 1 1907, July 1 1907 and Jan. 1 1908, but as company has not immediate need of funds, and in view of financial stringency, syndicate has been taking bonds as company needs the money. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**

Stock, \$1,200,000 (\$50) 1905 5 g A-O 1,200,000 Jan '08, 1%
 1st mt. \$8,000,000, g. (\$1,000) 1905 5 g A-O 3,000,000 Oct 1 1931
 Int. at Alex. Brown & Sons, Baltimore.
 Baltimore & Annapolis 1st 1906 5 g F-A 1,000,000 Aug 1 1936
 mtg., \$1,000,000 Fidelity Trust Co., Baltimore, Trustee.
 Int. at Alex. Brown & Sons, Baltimore.

Bonds.—A sinking fund of 1½% on Md. Elec. Ry. 1st mtg. bonds out begins Oct. 1 1909. Bonds are redeemable at 110 and int. on any int. date upon 60 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1¼%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%.

ROAD.—Operates 22 miles of track from Cliffrids to Annapolis, which is now being converted to electricity; is expected to be completed shortly. An extension known as the St. Paul Street Boulevard line was compl. d. In 1907; it is leased to the United Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; Vice-Pres., Shellman B. Brown; Sec., Geo. May; Treas., Austin McLanahan.—V. 84, p. 1052, 1114, 1428; V. 85, p. 1577; V. 86, p. 537; V. 86, p. 1159.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 15 1905 and is a consolidation of the Bangor Hampden & Waterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb. 1 1906 absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. Does entire electric lighting and power business of Bangor, Old Town, Brewer, Bangor, Orono, Vearis and Hampden. Also furnishes water supply. Franchises in Bangor expires in 1912; others are said to be perpetual. In February 1907 authorized stock was increased from \$1,250,000 to \$1,500,000.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**

Stock, \$1,500,000 (\$100) 1905 5 g J-J 1,500,000 Apr '08, 1¼%
 1st con mtg., g. \$2,000,000 1905 5 g J-J 1,234,000 July 1 1933
 (\$500, \$1,000) c/o Guaranty Trust Co., New York, Trustee.
 Public Works Co., 1st, gold, 1899 5 g A-O 600,000 April 1 1929
 \$600,000 (\$500, \$1,000) c/o Interest at Old Colony Tr. Co., Boston, Trus.
 Bonds.—Of the \$2,000,000 new bonds, \$600,000 may be reserved to retire prior liens and the remainder for extensions and betterments. V. 81, p. 154. Are subject to call on 60 days' notice at 107½ and int. Interest is payable in New York and Bangor. The Public Works Co. bonds are not subject to call. V. 80, p. 2456.

Dividends.—5% per annum has been paid on the stock since Oct. 1 1903

EARNINGS.—For fiscal years ending June 30:				
	1907.	1906.	1905.	1904.
Gross earnings.....	\$412,160	\$380,075	\$325,149	\$292,949
Oper. expenses, including taxes.....	218,374	195,543	184,163	189,705
Net earnings.....	\$193,786	\$184,532	\$130,986	\$103,244
Fixed charges.....	\$93,614	\$82,275	\$70,236	
Dividends.....	68,698	56,198		

Surplus.....\$31,473 \$26,059 \$60,750

ROAD.—Operates 60.4 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 32 to 90-lb. girder and T stand rd gauge.

OFFICERS.—Pres., John R. Graham; V.-P., Frank Silliman Jr.; Sec., Geo. T. Sewall; Treas., James W. Cartwright Jr.; Supt., W. A. Snow.—V. 84, p. 338.

BARRE, VT.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road. Sold.—In May 1907 the control of this company was sold to a syndicate represented by Frank M. Corry, Pres. of the First Nat. Bank of Montpelier.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$150,000, par \$25. 1897 5 g M-N 120,000 Nov 1 1917 1st M. gold, \$100,000 (\$500) 1897 5 g M-N 100,000 Nov 1 1917 each, not subject to call. Int. at Am. Loan & Tr. Co., Boston, Trustee.

EARNINGS.—Fiscal year ending June 30 1907: Gross, \$45,104; net, \$12,485; interest and taxes, \$7,220; surplus, \$2,513.

ROAD.—Barre to Montpelier, Vt. 9½ miles, opened June 30 1898.

OFFICERS.—Pres., F. M. Corry, Montpelier; V.-P., H. K. Bush, Barre, Vt.; Sec., E. H. Deavitt, Montpelier; Gen. Mgr., I. M. Frost, Montpelier.—V. 84, p. 1246.

BEATRICE, NEB

BEATRICE ELECTRIC COMPANY

ORGANIZATION.—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric-lighting business.

BELLINGHAM, WASH.

WHATCOM COUNTY RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 26 1902. Controls the entire street railway, gas, electric-lighting and power business of Bellingham. Principal railway franchise expires in 1941; minor railway franchise in 1934; electric-lighting and power franchise in 1940; gas franchise in 1941. In Oct. 1905 acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. The power plant will be extended and power will be sold for general purposes. V. 81, p. 1316, 1494. In Nov. 1905 canceled old mortgage and made new issue of bonds given in table below. See V. 81, p. 1494.

New Stock.—In June 1907 \$220,000 old pref. stock outstanding was retired (V. 84, p. 1369) and stockholders authorized a new issue of \$750,000 pref. stock. V. 85, p. 1144.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$750,000, (\$100)---- 750,000 Pref \$750,000 6% cum.---- M-S 240,000 Mech'88, 3% First mortgage, \$250,000, 1905 5 g M-N 1,489,000 Nov 1 1935 gold (\$1,000)---- Int. at City Trust Co., Boston, Trustee. Notes payable Nov 30 1907.---- 75,000

Bonds.—Bonds Subject to Call as a whole on any int. date at 105 and int. Sinking fund of 1% per annum of bonds outstanding, if earned, commences Nov. 1 1906; on Nov. 1 1911 becomes obligatory.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$354,469; net, \$144,027; charges, \$77,516; dividends (6%) on pref., \$13,236; surplus, \$53,275; in 1906, gross, \$279,469; net, \$94,288; charges, \$48,236; dividends (6%) on pref., \$11,700; surplus, \$34,352.

ROAD.—Operates 18.4 miles of track. Standard gauge. Rails 40 to 60-lb. 40 cars.

OFFICERS.—Pres., Guy E. Tripp; V.-P., J. W. Hallowell; Sec., Alvah K. Todd; Treasurer, Henry B. Sawyer; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.; Mgr., L. H. Bean, Bellingham.—V. 81, p. 1316, 1494, 1552, 1794; V. 82, p. 393, 1042; V. 84, p. 1369; V. 85, p. 1144.

BENTON HARBOR, MICH.

BENTON HARBOR-ST JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100)---- \$924,500 1st con M, \$1,000,000, gold 1906 5 g M-N 612,000 Nov 1 1935 (\$500 and \$1,000)---- Int. at Col. Fin. & Tr. Co., Louisville, Trus B H & S J El Ry & L 1st M., 1900 5 g M-S 200,000 Sept 1 1920 \$200,000, gold (\$1,000)---- Int. at Am. Tr. & Sav. Bank, Chic., Trustee

Bonds.—Of the \$1,000,000 new bonds, \$200,000 are reserved to retire prior liens and \$188,000 for extensions. They are subject to call on any interest day at 105. The \$200,000 bonds of the old company after 1910 have a sinking fund of \$10,000 per annum but bonds cannot be called. See V. 71, p. 1208; V. 72, p. 282.

EARNINGS.—Gross earnings for cal. year 1907 were \$172,790.

ROAD.—Operates 15 miles of track in St. Joseph and Benton Harbor, with an extension of 15 miles to Eau Claire, making a total of 30 miles. 60, 70 and 78-lb. girder and T rail.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., William Jarvis, Louisville, Ky.; Sec., L. V. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$50), \$100,000---- \$100,000 Oct'07, 5% 1st mort. \$300,000 (\$1,000) 1900 4 g J-D 150,000 June 1 1940 gold c'. No s. f. but can be Interest at Portland Trust Co. Portland, Me., called in 1929.---- J trustee.

Notes payable June 30 1907.---- 6,500

Dividends.—In 1902, 2½%; in 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 5%; in 1907, 5%.

EARNINGS.—For fiscal years ending June 30

Year	Gross.	Net.	Int., etc.	Dividends.	Surp.
1906-07	\$67,582	\$18,145	\$7,321	\$5,000	\$5,824
1905-06	63,400	19,715	7,298	4,000	8,417

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION.—Is a consolidation Dec. 6 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Union, Lestershire & Union RR. Principal franchises granted by special Acts of the Legislature, and are secured to be exclusive and perpetual.

STOCK AND BONDS.—		Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,150,000 (\$100)				\$977,348	Dec '07 2½
Binghamton Street RR. 1st		1890	6 A-O	168,000	Apr 1 1910
Mort \$200,000				Metropolitan Trust Co., N. Y., Trust	1 1922
Binghamton RR. Co. M.				45,000	1908-1917
\$900,000, g. \$1,000. c'				(85,000 due yearly	
(See text) Interest at Met-		1893	5 g J-J	50,000	1916-1922
tropol. Trust Co., N. Y.,				(10,000 due yearly Mar 1	
Trustee				\$89,000 due Mar 1 1922	
Blng. Lest. & Un. 1st M.		1895	5 g J-D	147,000	June 1, 1925
(\$250,000) gold, prin-				Interest at Metropolitan Trust, N. Y.	
cipal and int. guar.				Binghamton Trust Co., Trustee.	
Blng. Ry. 1st consol. mort.		1901	5 g M-N	75,000	Nov. 1 1931
\$2,500,000 gold (\$1.				Interest at Fidelity Trust Co., Buffalo, Trus-	
000)				c' tee, or Seaboard National Bank, New York.	

Bonds.—Of the bonds of 1893, \$95,900 mature in installments as indicated in the table, and the remainder Mar 1 1923. Of the \$900,000 authorized, \$200,000 are reserved to retire the 68 of 1910 at maturity, \$52,000 of which have been retired. Of the new bonds of the Binghamton Ry. Co., \$1,150,000 were issuable against the retirement of corresponding amounts of prior lien bonds, \$150,000 were issuable immediately, \$200,000 upon certain specified conditions, and the remaining \$1,000,000 only upon the written request of 51 per cent of the stock and consent of State RR. Commission. The requirements as to this last million were complied with in Jan. 1904 (V. 78, p. 701). The bonds are subject to call after Nov. 1 1911, at 110 and interest. See V. 73, p. 1312.

Dividends.—2½% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 50% was paid Apr. 18 1905. In 1907, Dec., 2½%.

ROAD.—Operates 45.50 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is to be constructed. Standard gauge, 60-lb. to 94-lb. and girder rail; 75 motor cars and 27 trail cars.

REPORT.—Figures for year ending March 31 1907, gross, \$305,754; net, \$142,844; int. and taxes, \$92,686; surplus, \$50,158.

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. C. Hardie; Gen. Man. and Pur. Agt., J. F. E. Clark; Office, Binghamton, N. Y.—V. 77, p. 247; V. 78, p. 342, 701; V. 79, p. 1649.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Ry. & Light Co. V. 83, p. 36.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Controls all the street railways, gas and electric-light and power plants of Birmingham and all the principal near-by cities and towns, with the exception of the gas business in Bessemer and the electric-lighting in North Birmingham. Franchises covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam heating plant in Birmingham.

Isidore Newman & Son of New York and New Orleans are Fiscal Agents.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common (\$100) \$3,500,000---- \$3,500,000 See text Preferred stock (\$100) 6%---- 6 J-J 3,500,000 Jan 1 '08 3% Birmingham Ry. & El 1st M g 1894 5 g J-J 982,000 July 2 1924 \$1,250,000 (\$1,000) c' Interest at Central Trust, New York. Gen M ref \$10,000,000 gold 1904 4½ g A-O 8,720,000 April 1 1954 (\$1,000) c' Int. at Commercial-Georgia Tr. & Sav. Bk., New Or., Trustee, or at N. Y. Trust Co., N. Y.

Ref & exten M \$25,000,000 1907 6 g M-N 1,000,000 May 1 1957 (\$1,000) gold sinking Interest at Old Colony Trust Co., Boston, fund---- c' Trustee, and N. Y. agency of company.

Bonds have been expended for maintenance within previous 12 months. The directors may make the rate of interest on succeeding installments not to exceed 6%. Bonds not subject to call. Sinking fund of ½ of 1% of bonds outstanding starts 1918. Of the Gen. Mtge. of 1904, no more bonds can be issued. Sinking fund of ½ of 1% of bonds outstanding begins 1924. The bonds are subject to call on or before April 1 1909 at 105 and interest. For the 1st 50 of 1894, \$12,500 per annum is payable into a sinking fund; \$268,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid semi-annually since then, and to including Jan. 1 1908; on common stock in 1902, 3%; in 1903, 4%; in 1905, 4%; in 1906, 5%.

REPORT.—For calendar years:

Year.	Gross.	Net after Taxes.	Interest and Sink. Fund.	Surplus
1907	\$2,220,999	\$699,520	\$479,596	\$220,014
1906	1,932,878	621,975	427,126	194,450
1905	1,630,514	737,844	369,612	368,232
1904	1,424,145	602,453	329,516	272,937
1903	1,311,851	573,852	304,755	269,097
1902	1,076,767	466,717	267,444	199,273

ROAD.—Operates 130 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City, Ensley and several suburbs. Standard gauge. All but 21.3 miles 60 to 100-lb. T and girder rails. Operates 278 cars.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; V.-P., Geo. H. Davis, New Orleans; Sec., J. P. Ross; Treas. and Aud., C. M. Cory.—V. 84, p. 803, 1427; V. 85, p. 98, 220, 598, 653; V. 86, p. 479.

AMERICAN CITIES RAILWAY & LIGHT CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 16 1906. Has acquired over 85% of the capital stocks of the Birmingham Ry. Light & Power Co., the Memphis St. Ry., the Little Rock Ry. & Electric Co., the Knoxville Ry. & Light Co. and the Houston Lighting & Power Co. For terms of exchange, see V. 85, p. 35.

Outstanding Securities American Railway & Light.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com. \$15,000,000 (\$100)---- \$10,761,165 Pref. \$12,000,000 (\$100) 6% cum.---- Q-J 6,906,177 July '09, 1½% Stock.—Preferred stock may be redeemed after three years at 107½ and accumulated dividends.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; also 1½% Apr. 15 & July 15, 1908. In 1908, Jan. 15 & Apr. 15 & July 15.

Income Account.—For year ending Dec. 31 1907: Div. on stock owned.....\$521,065 General expenses.....\$17,348 Other income.....5,158 Pref. divs. (6%).....414,371

Gross Income.....\$527,123 Balance, surplus.....\$95,404

Combined Earnings of Controlled Companies for Calendar Year.

Year.	Gross.	Net after taxes, int. & s. f.	Surplus.
1907	\$5,437,796	\$2,066,093	\$1,156,005
1906	4,710,637	2,035,534	1,029,876
1905	3,896,743	1,716,852	849,071
1904	3,187,874	1,429,981	687,781

* In 1907 \$218,874 and in 1906 \$129,981 of surplus was set aside for betterments, depreciation, &c.

OFFICERS.—Pres., J. K. Newman, New York; V.-P., Geo. H. Davis; New Orleans; Treas., L. Carroll Root, New York.—V. 63, p. 35, 322, 1522; V. 84, p. 1179.

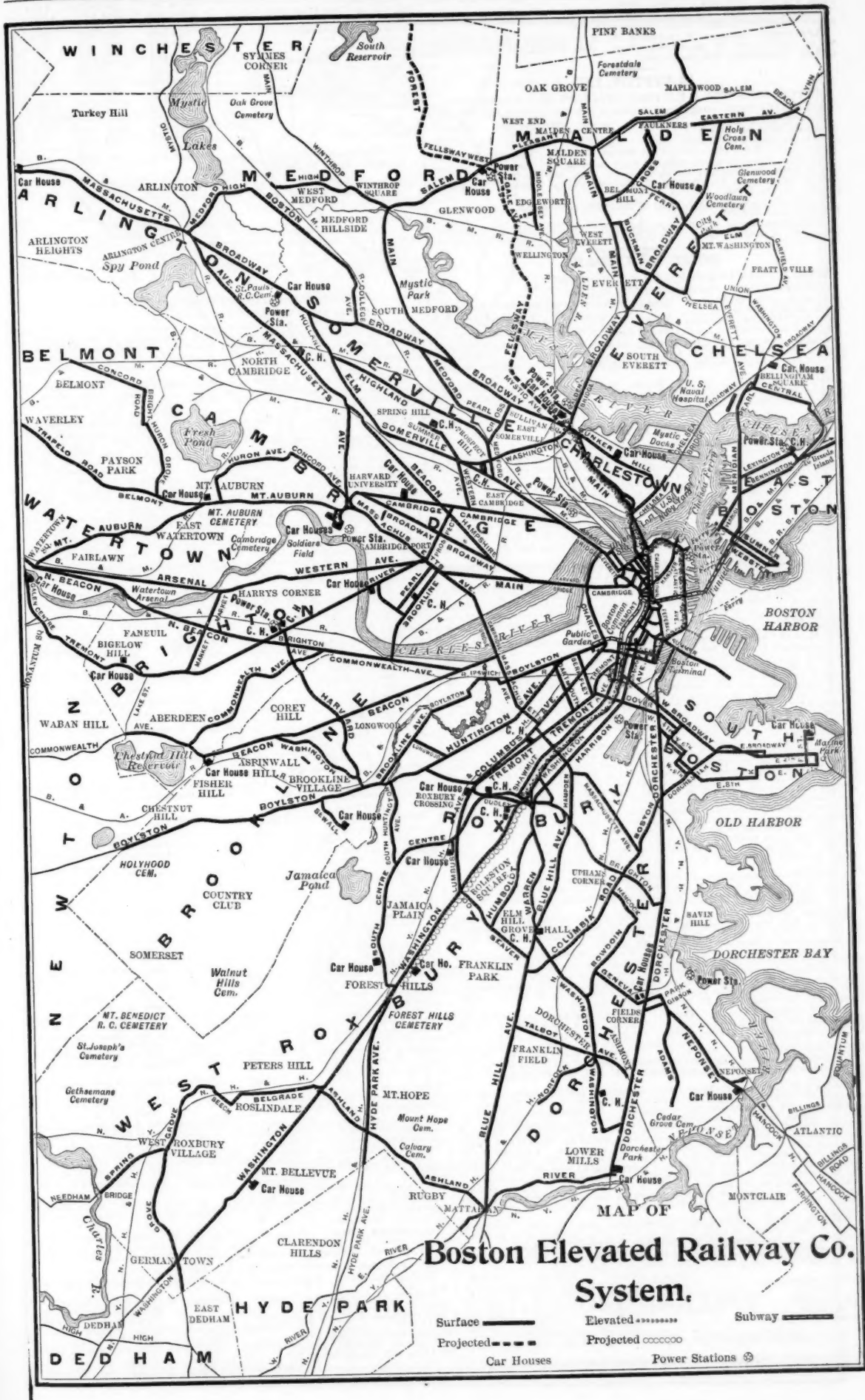
BLOOMSBURG, PA.

COLUMBIA & MONTGOMERY ELECTRIC RAILWAY.

ORGANIZATION.—Incorporated in Pennsylvania in 1900. Franchises run 1909 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$375,000 (\$50)---- \$375,000 Oct '06, 3% First mortgage \$375,000 gold 1901 5 g J-J 375,000 Jan 1 1931 (\$500 and \$1,000) c' Int. at Commonwealth Tr. Co., Harrisb., Tr. EARNINGS.—For fiscal year ending June 30:

Year.	Gross.	Net.	Fixed Charges.	Surplus.
1907	\$80,731	\$35,921	\$18,750	\$17,171
1906	75,189	38,496	20,475	18,023



Dividends.—First dividend—2%—was paid Oct. 1903; also 2% Oct. 1904, 2% Oct. 1905 and 3% Oct. 1906.

ROAD.—Operates 18 1/2 miles of track, extending from Berwick to Catawissa. Standard gauge. 36 lb. T. and C. cars.

OFFICERS.—Pres., B. P. Meyers; V.-P., E. R. Sponsler; Sec. and Treas., W. M. Oglesby, all of Harrisburg; Supt., Wm. Terwilliger, Bloomsburg. Offices Bloomsburg and Harrisburg.

BLUFFTON, IND.

MARION BLUFFTON & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$850,000 (\$100)	\$85,000	720,000	Jan 1 1937

First mtge, \$850,000 (\$1,000) 1907 5% J-J 720,000 Jan 1 1937

gold, no s t and not red. c&r Int at Marion Trust Co., Indianapolis, Trust ROAD.—Operates 31.57 miles of track between Marion, where connection is made with Indiana Union Trac. Co. lines, and Bluffton, Ind., connecting there with Ft. Wayne & Wabash Valley Traction. Standard gauge. 70 lb. T-rail.

EARNINGS.—First six months of operation ending Jan. 1 1908, gross, \$49,302; net, \$24,818.

OFFICERS.—Pres., L. C. Davenport; Sec. and Mgr., R. F. Cummins; Treas., W. A. Kunkel; Aud., J. S. Clark; Supt., C. W. Clark; all of Bluffton.

BOISE CITY, IDAHO.

BOISE & INTERURBAN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated 1896 in Idaho.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)	—	\$1,100,000	—

1st mtge, \$850,000, g (\$1,000) 1896 5% J-J 900,000 1936

s t and sub to call. c&r Int. at Colonial Trust Co., Pittsb., Trustee.

ROAD.—Operates 30 miles of track between Boise and Caldwell, including 7 miles in Boise. 60, 72 and 110-lb. rail, mostly T. Standard gauge. Owns a 550-ft 5-span bridge over the Boise River. Several extensions are proposed.

OFFICERS.—Pres., W. E. Pierce, Boise; V.-P., Julian Kennedy, Pittsburgh; Sec., Thos. B. McKelg, Pittsburgh; Treas., Alexander C. Thompson, Pittsburgh; Gen. Mgr., Henry C. Dalton, Boise.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(See Map on Page 11)

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay 1/2 of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division.

Lease of West End Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the Boston Subway. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston Tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of 1/2 of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city. The tunnel was opened Dec. 30 1904. It extends from the main line to East Boston, 1.4 miles, and cost over \$3,300,000.

On June 28 1902 Washington Street Subway bill became a law. The city is to construct a tunnel for elevated trains and lease same to the Boston Elevated Ry. Proposition was ratified by voters at the Dec. 1902 election. V. 75, p. 28, 496; 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel will be completed in 1908. In 1907 an Act was passed modifying plans somewhat and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway and giving this company right to lease same for 25 years at an annual rental equal to 4 1/2% of net cost thereof. Another Act of the Acts of 1907 authorizes company to build an elevated extension from Sullivan Square, Charlestown, to Malden. See V. 86, p. 105.

On April 29 1903 leased from the Old Colony Street Ry. all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 1/2% of the present value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Preliminary work on subways is under way.

Extension.—An extension of the elevated road to Forest Hill will be completed in 1908. In April 1905 \$7,500,000 new bonds were issued to provide for this extension and for payment of floating debt, &c. See V. 80, p. 1423.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903, by Massachusetts Supreme Court. V. 76, p. 809.

Consolidation with West End Street Ry.—Under an Act of the Massachusetts Legislature, approved May 28 1908, consolidation with the West End Street Ry., now leased, is permitted. 8% cumulative first pref. stock is to be issued share for share, for the pref. stock of the West End, and 7% cumulative 2d pref. stock for the common stock of the West End. V. 86, p. 917, 1342. Companies have until Dec. 31 1909 to accept the Act.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$23,000,000 (\$100)	—	F-A \$13,300,000	Feb 15 '08 3%

Debentures, gold, c&r 1905 4% M-N 8,500,000 May 1 1935

(Old Colony Trust Co., Boston, Registrar.)

Debentures, gold, c&r 1907 4 1/2% 4,800,000 Oct 1 1937

Bonds.—The coupon bonds are in denominations of \$500 and \$1,000 and registered bonds are in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

On April 30 1907 shareholders voted to increase the authorized stock to \$23,000,000 and the bonded debt from \$11,000,000 to \$16,800,000, to provide for new construction and equipment. See statement in V. 84, p. 1031. Massachusetts Commission was petitioned for authority to issue \$8,000,000 of the new stock to defray the cost of Cambridge Subway; also authority to issue \$5,800,000 of the new bonds for the cost of power additions, new equipment and the Forest Hill extension. This latter authority was granted in June 1907. Of this amount \$1,000,000 have been issued as at maturing May 1 1935 and remaining \$4,800,000 were sold as 4 1/2% maturing Oct. 1 1937 (\$2,500,000 at public sale and \$2,300,000 to a syndicate headed by R. L. Day & Co. V. 85, p. 865; 920; V. 86, p. 277.

The petition to issue the \$8,000,000 new stock has been withdrawn for the present, owing to litigation, which is delaying construction of Cambridge subway. V. 85, p. 1461.

Dividends.—First dividend, 2 1/2%, was paid Aug. 15 1898. In 1899, 5 1/2%; in 1900, 4 1/2%; in 1901, 5 1/2%; in 1902, 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6%; in 1908, Feb., 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending Sept. 30 1907 in V. 86, p. 105. For 1906, in V. 84, p. 155.

	1906-07.	1905-06.	1904-05.
Revenue passengers	*271,084,815	*262,267,240	*246,941,772
Car miles run	52,981,569	50,280,786	48,273,622
Gross earnings	\$13,952,966	\$13,527,185	\$12,689,672
Net earnings	4,305,821	4,220,235	4,072,223
Interest on deposits	58,201	107,426	51,893

Total net.....\$4,364,022 \$4,327,882 \$4,123,016

* These figures cover revenue passengers only. No data available as to free transfer passengers.

	1906-07.	1905-06.	1904-05.
Deductions—			
Interest on West End debt.....	\$650,319	\$653,680	\$654,758
Taxes, West End.....	525,509	578,204	579,226
Taxes, Boston Elevated.....	318,189	344,823	358,905
Compensation tax.....	123,276	115,987	109,202
Rental of subway.....	207,124	201,148	193,142
Dividends on West End stock.....	1,200,874	1,168,348	1,168,348
Other rentals.....	9,180	9,180	9,180
Rental to Old Colony Street Ry.....	40,362	37,783	37,772
Int. on Boston Elev. funded debt.....	306,389	300,000	125,000
East Boston Tunnel rental.....	51,371	49,708	35,398
Depreciation fund.....	100,000	—	—

Balance.....	\$831,279	\$851,778	\$835,085
Dividend (6%).....	798,000	798,000	798,000
Surplus for year.....	\$33,279	\$53,778	\$37,085

ROAD.—Sept. 30 1907:

Miles.	Owned by West End.	Miles.	
Main line first track (6.6 m. "L")	222	Owned by West End.....395	
do second track (6.5m. "L")	188	Leases, trackage, &c. (16m. "L")	67
Sidings, &c. (2.9 miles "L")	52		

Total (16 miles "L").....462 Electrically equipped.....456

Weight of girder rails is 70 to 100 lbs. Cars, 3,505; horses, 288; electric motors, 5,137; snow-plows, 305; snow-sleds, 624; misc. vehicles, 554.

OFFICERS.—Pres., William A. Bancroft; V.-P., Charles S. Sergeant; Treas., William Hooper; Sec., Daniel L. Prendergast; Compt., H. L. Wilson.—V. 85, p. 863, 920, 1143, 1460, 1576; V. 86, p. 105, 277, 917, 1342.

Companies Controlled by Boston Elevated Railway Co.

(1) **West End Street Railway.**—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Company is now to be consolidated with the Boston Elevated Ry. See particulars under latter company. V. 86, p. 920.

In Dec. 1896 leased the right to use the subway at 4 1/4% of the net cost of subway, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2/3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

In Aug. 1904 issued \$150,000 additional stock to pay for improvements, &c. See V. 79, p. 214, 787. Sept. 1904 issued \$750,000 additional bonds of 1902, bringing amount up to \$5,009,000; \$500,000 more was issued to retire bonds due May 1 1905 (V. 80, p. 1729), and in Jan. 1907 \$500,000 more to retire bonds due on that date, thus bringing total amount (bonds due Aug. 1 1932) issued to \$5,709,000. In April 1907 the Massachusetts Railroad Commission authorized \$420,000 additional common stock at \$85 per \$50 shares, to cover cost of improvements made by the Boston Elevated Ry. The stock was at once offered to shareholders at that figure. V. 84, p. 932. Of this \$56,500 was not taken by the shareholders, and in June 1907 the Commission authorized the sale of the same at auction at not less than par. V. 84, p. 1369. The prices received ranged from 81 1/2 to 83 1/2. V. 84, p. 1353. In Dec. 1907 Commission authorized a further issue, for same purpose, of \$1,010,000 com. stock, fixing issue price at \$70 per \$50 share (V. 85, p. 1520, 1578), at which figure (plus accrued dividend) it was offered to stockholders (V. 86, p. 55); \$935,450 was taken and remaining \$75,550 was sold at public auction, bringing \$80 1/2 per share. V. 86, p. 109, 482, 549.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com stock (\$50) \$11,120,150	—	7 A-O \$11,120,150	Apr '08 3 1/2%
Preferred (\$50) \$6,400,000	—	8 J-J 6,400,000	July '08 4%
Gold bonds of 1894	1894	4 1/2% g M-S 2,000,000	Mich 1 1914
Gold bonds of 1896	1896	4 1/2% g M-N 815,000	May 1 1916
000 not mortgaged	—	—	—
Gold bonds of 1897, \$2,700,000	1897	4 g F-A 2,700,000	Feb 1 1917
000 not mortgaged	—	—	—
Currency bonds (\$1,000) not	1900	4 F-A 4,743,000	Aug 1 1915
mortgaged	—	—	—
Interest at Old Colony Trust Co., Boston	—	—	—
Bonds (\$1,000).....	* 1902	4 F-A 5,709,000	Aug 1 1932
Bonds (\$700,000).....	c&r 1908	4 1/2% J-J 700,000	Jan 1, 1923

Bonds.—With the exception of 1900 issue (noted above) interest on all issues is payable at American Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 85, p. 1463, 1520, 1578; V. 86, p. 53, 109, 287, 482, 549, 920.

(2) **Somerville Horse RR.**.....

Owns 8.04 miles of track. Leased to West End Street Ry. for \$9,180 yearly—6% on \$155,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same plan as the Massachusetts Electric Company. The properties controlled are the Newton Street Ry. (into which Waltham Street Ry. has been merged), Newton & Boston Street Ry., Lexington & Boston Street Ry., Natick & Cochituate Street Ry., Middlesex & Boston Street Ry., Natick & Needham Street Ry. and Westboro & Hopkinton Street Ry. The entire issues of the stock of these made have been acquired.

In 1902 secured entire (\$324,700) capital stock of the Waltham Gas Light Co. V. 74, p. 377. (The Waltham Gas earned \$185,050 gross, \$47,595 net and \$17,375 surplus above dividends in year ending June 30 1906.) In 1902 also purchased Norumbega Park and Lexington Park. Also owns all of the \$50,000 stock of the Suburban Mfg. Co. (company has no bonds), which in 1907 completed an electric plant to supply power to the Newton Street Ry.

On May 27 1907 amendments to the declaration of trust were passed by the stockholders, which confers upon the trustees certain powers with reference to disposition of securities and other property. See V. 84, p. 1246, 1306. The object in view is the consolidation of the Westboro & Hopkinton, the Middlesex & Cochituate and the Natick & Needham Street Ry. In 1908 fares on several of the subsidiary lines were increased from five to six cents.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 75, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at \$66 2/3 for one share of preferred and one share of common jointly. Listed on Boston Stock Exchange in April 1905.

Date.	Interest.	Outstanding.	Maturity.
Common stock.....	—	—	—
Preferred stock, \$4 per sh. cum	—	Q-J 47,119 sh.	Oct. 15 '07, 75c
Notes payable Sept 30 1906	—	—	\$835,000

ROAD.—Companies owned and controlled operate in the aggregate about 141 miles of track from Needham on the south to Lowell on the north, and connecting at three points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of \$1 on preferred paid April 1902; also \$1 July 1902 and \$1 Oct. 1902. In 1903, \$4; in 1904, \$3; in 1905, \$2; in 1906, \$2.75; in 1907, \$3. In 1908, Jan. div. postponed, making arrears of div. to that date \$7.75. V. 85, p. 1645.

REPORT.—For fiscal year ended Sept. 30 1907: Income, gross, \$244,910; net, \$188,490; dividends, \$141,357; surplus, \$47,133; loss on Concord & Boston Street Ry., \$1,122.

OFFICERS.—Pres., Adams D. Claffin; V.-P., Wm. F. Hammett; Treas., Alden E. Vilas; Sec., A. A. Ballant; Asst. Treas., G. M. Cox. V. 84, p. 1246, 1306; V. 85, p. 653, 920, 1461, 1645; V. 86, p. 1465, 1528.

(1) **Lexington & Boston Street Ry.**—Trolley.

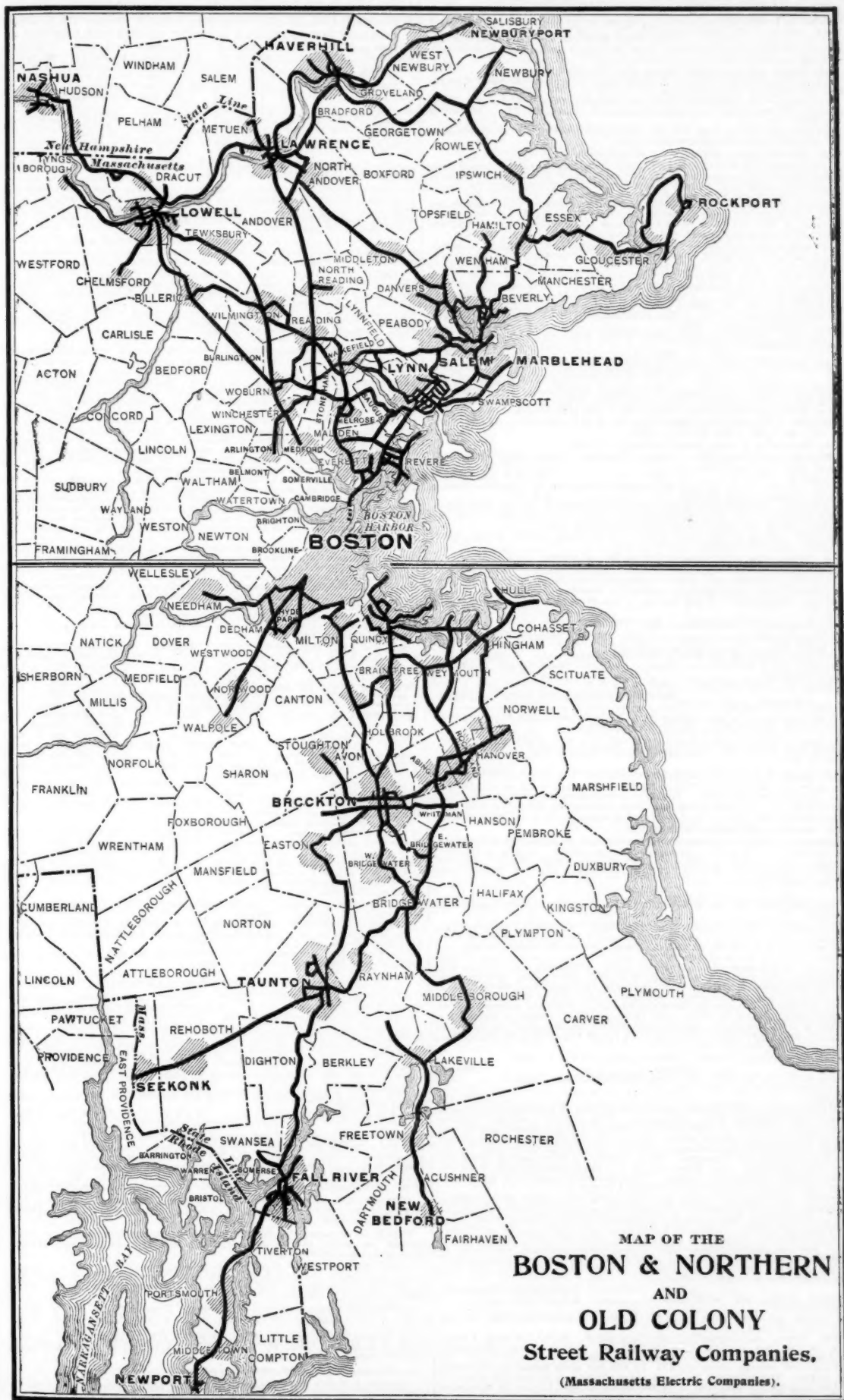
ORGANIZATION.—Incorporated in June 1899. Operation begun in May 1900.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$525,000 (\$100)	—	\$525,000	In '03-04, 1 1/2%
First mortgage \$500,000 gold	1900	4 1/2% g A-O 500,000	July 1 1920
Interest at Beacon Trust Co., Boston, Trust	—	—	—
Current liabilities Sept. 30 '07	—	205,227	—

Bonds are subject to call before July 1 1905 at 110, then until July 1 1910 at 107 1/2 and thereafter at 105.

EARNINGS.—Year to Sept. 30 1907: Gross, \$151,134; net, \$40,477; charges, \$40,208; surplus, \$269.



ROAD.—Owns and operates 32.356 miles of track, leases 0.745 miles; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elevated Ry., with branches to Waltham and Concord; lat. with 95-lb. girder rail and 60 and 70-lb. T. rail; operates 170 motors, 23 box and 38 open cars; total, 61 cars; 7 snow-plows, 2 work cars. —V. 83, p. 155, 818.

(3) Natick and Cohasset Street Ry.—Trolley road. ORGANIZATION.—Stock, \$100,000, par \$100. No bonds. Current liabilities Sept. 30 1907, \$213,844.

Dividends.—In 1898-99 to 1902-03, inclusive, paid 8% per annum; in 1903-04, 2%; in 1904-05, none; in 1905-06, 6%; in 1906-07, 2%. 18 1/4 miles of track.

Earnings.—Year to Sept. 30 1907: Gross, \$100,078; net, \$16,780; charges, \$14,766; dividends, \$2,000; surplus, \$14.

(3) Newton Street Railway.—A trolley road.

ORGANIZATION.—Chartered in 1887. In Dec. 1903 the Railroad Commission authorized an issue of \$292,000 stock, share for share, for the stock of the Commonwealth Avenue Street Ry. and \$115,000, share for share, for the stock of the Wellesley & Boston Street Ry. V. 77, p. 2095.

In Oct. 1907 Massachusetts RR. Commission approved the consolidation of this company with the Waltham Street Ry. (previously operated under agreement) and the issue of \$100,000 new stock with which to buy the \$100,000 stock of the latter road.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$907,000 (par \$100) 1892 5 J-J \$822,000 '05-'07, 2 1/4 Newton St Ry 1st Mtge cur note 1892 5 J-J 500,000 July 1 1912 sub to call \$300 \$500 000 Int. pay. 4 1/2 % Am. Loan & Tr. Co., Boston, Trustee. Commonwealth Ave 1st mtg 1896 5 g F-A 75,000 Feb 1 1916 \$75,000 (\$500) gold. Int. at Internat. Tr. Co., Boston, Trustee. Waltham St Ry 1st mtg, g 1905 5 g J-D 100,000 1925 \$100,000 (\$1,000) Int. at American Trust Co., Boston, Trustee. Current liabilities Sept. 30 1907 \$15,954

ANNUAL REPORT.—For years ending Sept. 30 (1907 earnings only include Waltham Street Ry.)

	1907.	1906.		1907.	1906.
Gross earnings...	\$363,049	\$361,598	Balance for divs...	\$20,503	\$41,197
Net	94,367	107,608	Dividends paid...	18,050	36,100
Interest taxes, &c.	73,772	66,411	Balance, surplus...	2,546	5,097

ROAD.—Owns from Newton to Waltham, Watertown, &c., 13.30 miles track (measured as single); sidings, &c., 0.57; trackage, 2.49; total, 16.36 miles; Commonwealth Avenue Street Ry., 7.62 miles; Wellesley & Boston Street Ry., 3.66 miles; Waltham Street Ry., 7.183; total oper., 47.547 miles. —V. 78, p. 2442, 2599; V. 85, p. 921.

(4) Newton & Boston Street Railway.—Trolley.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$250,000, par \$100 1892 5 J-J 200,000 July 1 1912 1st mtge for \$500,000 Int. payable at Am. Tr. Co., Trustee, Boston Not subject to call. Current liabilities Sept 30 1907 392,193

Dividends.—In 1898, 5%; in 1900, 1 1/4%; in April 8, 1 1/4%. None since.

EARNINGS.—For year ending Sept. 30 1907, gross, \$74,005; net, \$4,154; interest, taxes, &c., \$34,513; balance, deficit, \$30,359.

ROAD.—Owns 0.748 miles track; track leased, 5.618 miles; Total trackage, including sidings, 15.445 miles.

(4) Newtonville & Watertown Street Ry.—Trolley.

ORGANIZATION.—Operates about 5 miles of track. Stock, \$50,000; outstanding, \$50,000, par \$100. Unfunded Sept. 30 1907, \$5,056. No funded capital. Operated by Newton & Boston St. Ry., under lease of 1897, at a rental of 7 1/2 % per annum on the stock, payable February and August.

(5) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receiver's sale July 1 1907. Massachusetts RR. Commission approved the issue of \$300,000 capital stock. V. 85, p. 221.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$300,000 1895 5 g F-A 100,000 Feb 1 1915 So Mid St Ry, \$100,000, gold. (Interest at International Trust Co., Boston. Current liabilities Sept. 30 1907 126,604.

EARNINGS.—For year ending Sept. 30 1907, gross, \$89,875; net, \$27,653; charges, \$8,453; divs., \$3,000; surplus, \$16,230.

ROAD.—Owns 15.898 miles of track and runs from Hopkinton to South Natick; lat., 73-lb. T. Total operated, including sidings, 16.067 miles. —V. 85, p. 221.

(a) Natick & Needham Street Ry.—Was leased to South Middlesex St. Ry. (now the Middlesex & Boston St. Ry.) at rental of 4% on the \$50,000 stock and interest on bonds. Receiver ceased operating road in Jan. 1904, and a large part of track taken up. Has outstanding \$50,000 of 5% first mortgage gold bonds due Feb. 1 1921. Formerly owned 5.822 miles of track.

(6) Westboro & Hopkinton Street Ry.

ORGANIZATION.—Incorporated in 1901, and owns road from Westboro to Hopkinton, 6.431 miles. Stock, \$40,000; par \$100. Bonds, first mtg., 5%, \$40,000, due Nov. 1 1922. Current liabilities Sept. 30 1907, \$10,100. Earnings for year ending Sept. 30 1907, gross, \$13,917; net, \$2,790; fixed charges, \$2,258; surplus, \$541.

MASSACHUSETTS ELECTRIC COMPANIES.—Electric light and street railways.

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination in June 1899, in offering some of the stock for public subscription (\$1,000 of preferred and \$500 common was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Completed originally between 30 and 40 separate properties, but through consolidation there are only two operating companies, namely the Boston & Northern St. Ry. and the Old Colony St. Ry., besides the Hyde Park Electric Light Co. The following is a list of the companies controlled, with their share capital, June 1 1908:

COMPANIES CONTROLLED JUNE 1 1908.

	Shares.	Hyde Park Elec. Light Co.	Shares.
Boston & No. St. Ry. Co.	110,432		
Old Colony Street Ry. Co.	77,123		2,875
Total			100,429

Of the above 190,429 shares, practically all were at the date given owned by the Massachusetts Elec. Companies. The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric-lighting companies doing business in the same section are also included.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April 1901. \$5,500,000 preferred stock was authorized May 29 1902 and sold to a syndicate. For consolidated balance sheet of companies controlled, see V. 85, p. 1487; this balance sheet shows \$19,042,900 aggregate stock of the controlled companies Sept. 30 1907, \$17,882,000 funded debt Sept. 30 1907 and \$2,685,000 notes payable to outsiders.

	Date.	Rate.	Outstanding.	Dividends.
Common stock, par \$100 (\$14,293,100)			\$14,293,100	
Pref. stock, par \$100 (\$20,557,400) 4% cum.	4 J-J		20,557,400	July '04, 3%
Coupon notes, \$3,500,000, red at 102 any int. date	4 1/2 g J-J		3,500,000	July 1 1910

Of the new coupon notes of 1903, \$2,700,000 were issued to retire the prior notes. The collateral for these notes consists of \$3,556,300 stock of the Old Colony St. Ry. and \$718,700 stock of the Boston & Northern St. Ry. See V. 81, p. 726, 1436.

REPORT.—Report for the year ending Sept. 30 1907 (see "Chronicle Dec. 7 1907, p. 1437), shows receipts from dividends, \$880,637; from interest on notes, &c., \$62,004; total, \$942,641; expenses, \$16,630; interest, \$157,500; surplus, \$778,171; previous surplus, \$778,171; total surplus, \$1,556,342.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.*

Year end. Sept. 30—	1906-07.	1905-06.	1904-05.	1903-04.
Earnings	\$7,753,511	\$7,318,240	\$6,754,123	\$6,380,863
Expenses	4,883,552	4,883,552	4,456,303	4,479,520
Net earnings	\$2,875,859	\$2,434,688	\$2,297,824	\$1,901,343
Charges	1,702,623	1,594,503	1,543,514	1,462,626
Divisible income	\$1,055,236	\$1,040,185	\$734,310	\$438,717
Dividends	880,773	710,406	372,448	466,003
Balance	\$174,643	\$329,779	\$361,862	def. \$27,286

*The Georgetown Rowley & Ipswich is included in 1906-07, 1905-06 and 1904-05, but is not included in preceding years.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1/2% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, Jan., 2%; July, 2%. The Jan. 1905 dividend was passed and none paid since. See V. 79, 2642, 2456, and V. 85, p. 1646.

PLANT.—The street railways controlled have 891.68 miles of main line and 931.94 miles of track, and own and operate 2,020 cars, of which 927 are closed and 1,093 open cars; power stations, 16, with a capacity of 53,410.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, D. Dana Bartlett; Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams 2d, E. N. Foss, Percy Parker, Philip L. Saltonstall, Charles E. Cotting and Philip Dexter. Office, 84 State St., Boston, 1907, p. 2526, 818; 1911, 1457; V. 84, p. 51; V. 85, p. 531, 1210, 1339, 1457, 1577, 1646; V. 86, p. 668.

(1) Boston & Northern Street Ry.—An electric road.—(See Map on p. 13.)

ORGANIZATION.—This was the Lynn & Boston RR., but on July 23 1901 name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which later, on Dec. 31 1899, had absorbed the Woburn & Reading, the Salem & Wakefield, the Mystic Valley and the Reading & Lowell. In April 1901 acquired the Beverly & Danvers. In May 1901 absorbed the Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov. 1900 been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry. On Mch. 2 1903 absorbed the Gloucester & Rockport St. Ry., previously leased.

In June 1903 received permission to issue stock to exchange, share for share, for Middleton & Danv. stock and for Law & Read St. Ry. stock. The Middleton & Danvers had previously absorbed the Haverhill & Andover St. Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lowell. In April 1906 exchanged its stock for stock of the Georgetown Rowley & Ipswich St. Ry. and the Lowell & Boston St. Ry. V. 83, p. 818.

In Jan. 1907 Railroad Commissioners granted permission to issue \$300,000 additional stock for additions and improvements. V. 84, p. 51.

In April 1907, Railroad Commission granted permission to issue \$410,000 additional ref. mtg. bonds, which will make total of these bonds outstanding \$2,586,000. On March 17 1908 shareholders authorized an issue of \$1,250,000 6% cumulative preferred stock to retire floating debt. Stock to be subject to call at 120. V. 86, p. 720. Massachusetts Railroad Commission has been petitioned for permission to issue same.

In 1907 obtained permission to do a freight business in a majority of the towns along its line.

STOCK AND BONDS. Date. Interest. Outstanding. Last dis. &c. Stock (par \$100) 1904 4 g J-J \$11,043,200 In 1907, 5% Ref mtg, \$15,000,000, gold 1904 4 g J-J 2,176,000 July 1 1904 American Trust Co., Boston, Trustee. Naumkeag Street Ry consol 1900 5 J-J 711,000 July 1 1910 mtg (\$1,000) Interest at Knickerbocker Tr. Co., N. Y. Manhattan Trust Co., N. Y., Trustee. Lynn Belt 1st 1890 5 M-N 100,000 May 1 1910 American Trust Co., Boston, Trustee. Essex Electric 1st 1891 6 J-J 100,000 Jan 1 1911 Old Colony Trust Co., Boston, Trustee. Lynn & Boston 1st mtg, g 1894 5 g J-D 3,723,000 Dec 1 1924 \$5,379,000 (\$1,000) Int. at Old Colony Tr. Co., Boston, Trustee. G R 1st mtg (\$1,000) 1900 5 g J-D 180,000 June 1 1920 H G & D 1st mtg 1899 5 35,000 Mch 1 1919 Coupon notes, \$405,000 1897 6 A-O 405,000 April 1 1917 Plain bonds secured by Lynn & Boston mtg of 1894

	Date.	Interest.	Outstanding.	Last dis. &c.
Lynn & Boston, deb.	1892	5 M-S	186,000	Mch 1 1912
Naumkeag, deb.	1890	6 M-S	24,000	Sept 1 1910
do	1891	6 J-J	10,000	July 1 1911
Gloucester Ex' & Bev 1st Mt.	1896	5 g J-D	125,000	Dec 1 1916
Walden & Stoneham 1st	1895	5 g M-S	150,000	Mch 1 1915

The last issue is redeemable at 105 after March 1 1900. Interest at American Trust Co., Boston, Trustee.

The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1 1919. The Rockport St. Ry. has outstanding \$12,500 6% coupon notes due Oct. 15 1910, interest payable Oct. 1 and Oct. 15.

The Gloucester & Rockport has outstanding \$10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.

LOWELL LAWRENCE & HAVERHILL.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$100 common 1891 Was exchanged for Lynn & Boston. Merrimack Valley Street Ry 1891 5 g A-O 1,442,000 April 1 1911 1st mtg, gold. Interest at Inter. Tr. Co., Trustee, Boston. Lowell Lawrence & Haverhill 1893 5 g J-D 919,000 June 1 1923 1st mtg, \$1,900,000, gold. Subj. to call for the sink. fund at 105 & Int. \$1,000 Int. at Amer. Trust Co., Trustee, Boston. People's St Ry, West Newbury, Mass., 1st mortgage 1896 5 J-J 64,000 Jan 1 1928 bonds, assumed. Interest at State Street Trust Co., Boston. Low. Law. & Hav. Consols of 1893 are reserved for Merrimack Valley bonds when due.

Lowell & Sub St Ry 1st mtg, 1891 5 g J-D 1,000,000 Dec 1 1911 1891, gold. Int. at the Amer. Tr. Co., Boston, Trustee.

Bonds.—Of the \$15,000,000 Boston & Northern bonds, \$7,941,500 are reserved to retire prior liens. These bonds have no sinking fund and are not subject to call. Of the \$5,379,000 first mortgage bonds of the Lynn & Boston RR., \$363,000 have been canceled, and the unused balance is to be used to take up other bonds. The Merrimack Valley St. Ry. 1st mtg bonds are redeemable at option at any time after 10 years from their date.

DIVIDENDS.—From 1880 to Oct. 1899, incl 8% yearly; in 1900, 7%; in 1901, 6%; in 1902, 6%; in 1903, 5%; in 1904, 2 1/2%; in 1905, 2%; in 1906, 5%; in 1907, 5%.

ROAD.—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 460.791 miles of main and 2d main line and 479.405 miles of track—all owned.

ANNUAL REPORT.—For fiscal year ending Sept. 30 1907, of all companies included in the Boston & Northern St. Ry.: Gross, \$4,618,992; net, \$1,652,689; other income, \$11,314; charges, \$1,036,077; dividends (8%), \$552,160; surplus, \$75,766.

OFFICERS.—Pres., Patrick F. Sullivan; Lowell; Treas., C. R. Rockwell. V. 81, p. 1846; V. 82, p. 1155; V. 4, p. 995; V. 86, p. 720, 1223.

(a) Boston & Chelsea Street Ry.—Owns 4.379 miles of track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6% on \$121,000 stock, payable A-O.

(b) Boston & Revere Electric Street Ry.

ORGANIZATION.—Incorporated June 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston, which guaranteed interest on the

\$50,000 bonds (of which \$40,000 had been retired up to June 1908) and dividends on \$50,000 stock from July 1 1898 at 5% per annum. In June 1908 application was made to Mass. RR. Commission for authority to make a new issue of \$50,000 20-year 5% bonds, to repay lessee for sums advanced in paying off old bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock (par \$100) ----- 5 J-J \$50,000 See text.
1st mtg drawn at 104 ----- 1890 5 F-A 14,500 Feb 1 1910
Int. (not pr.) gu. by B. & N. Interest at Amer. Trust Co., Boston.
ROAD.—Total track, 3,812 miles.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 18.6 miles of track; sidings, switches, &c., 0.8; total, 19.4 miles. Leased May 1 1893 to Lynn & Boston (now Boston & Northern) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901, \$24,000 yearly; and for remainder of lease, \$30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock (\$100) \$500,000 ----- 10 \$297,700 See text.
Plain bonds, Int. gu. (end) ----- 1898 5 M-S 120,000 Sept 1 1918
Redd bonds, Int. gu. (end) ----- 1902 4 J-J 100,000 Jan 1 1922
Interest at State National Bank, Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(d) Nashua Street Railway.—Trolley.

ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Boston & Northern through consolidation.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &c.—Date. Interest. Outstanding. Div. & maturity.
Stock, \$225,000 (par \$100) ----- 10 \$3,500 See text.
First mortgage, \$150,000 ----- 1901 4 g A-O 150,000 Oct 1 1931
(\$1,000), gold ----- c/ Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Entire issue may be called on and after Oct. 1 1906 at 105 and accrued interest. Interest guar. by the Boston & Northern St. Ry. 2.

(e) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2.06 miles of track. Leased to the Lynn & Boston for 99 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50. Dividends in 1894 to 1901 inclusive 6% per annum.

(2) Old Colony Street Ry.—(See Map page 13).—A trolley road.

ORGANIZATION.—This was formerly known as the Brockton Street Railway, but on Feb. 15 1901 name was changed as above. The Brockton Street Ry. was a consolidation of the Brockton Street Ry., East Side Brockton & Holbrook and Whitman Street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton.

Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

In Nov. 1900 Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. The South Shore & Boston comprised the Braintree & Weymouth Street Ry., the Bridgewater Whitman & Rockland, the Hingham Street Ry. (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric) the Hanover Street Ry. and the Rockland & Abington Street Ry. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

In Jan. 1901 also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swan St. Ry., the Taunton St. Ry. and the Providence & Taunton). On July 1 1901 leased the Newport & Fall River Street Ry.

In Nov. 1907 RR. Commission granted permission to issue \$200,000, additional ref. mtg. bonds, which will make amount outstanding \$3,092,000. Shareholders March 17 1908 authorized an issue of \$750,000 6% cumulative preferred stock, said stock to be subject to call at 120. V. 86, p. 721. Mass. RR. Com. has been petitioned for permission to issue same.

Lease.—In 1903 the Boston Elevated Ry. leased all this company's track in the City of Boston for 99 years. The lease provides for the payment of all taxes and also 6 1/4% on replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,860) of property leased as of date Feb. 16 1903 and 4% on additional absorbed and betterments.

Freight rights.—In 1907 Mass. Commission granted authority to carry freight and express.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock (par \$100) ----- 1904 5 g J-J \$7,712,200 In '07, 4%
Ref. M. \$10,000,000, gold ----- 1904 5 g J-J 2,892,000 July 1 1954
Int. at Old Colony Tr. Co., Boston, Trustee.

Brock'n St Ry bonds ----- 1890 4 1/2 A-O 33,000 April 1 1910
Bonds, gold ----- 1892 5 g J-J 15,000 Jan 1 1912
Brockton (Consol) St ----- 1894 5 g A-O 689,000 Oct 1 1924
Ry 1st M \$750, -----
000, gold ----- Subject to call at 105 and interest.

Boston Milton & Brockton ----- 1899 5 J-J 100,000 July 1 1919
1st mtg bonds, \$100,000 ----- Int. at Inter'l Tr. Co., Boston, Trustee.

Brock'ton Bridgewater & Taun ----- 1897 5 g F-A 200,000 Aug 1 1917
1st M, g, \$200,000 (\$1,000) c/ Int. at Am. Tr. Co., Boston, Trustee.

Brock & E Bridgewater 1st ----- 1896 5 g F-A 30,000 Feb 1 1918
M, g, \$30,000 ----- Int. at Am. Tr. Co., Boston, Trustee.

Taunton & Brockton 1st ----- 1897 5 F-A 100,000 Aug 1 1917
mortgage, \$100,000 ----- Int. at State St. Tr. Co., Boston, Trustee.

N Bedford Middleboro & Brock ----- 1900 5 g J-J 325,000 Jan 1 1920
1st M, \$325,000 (\$1,000), g ----- Int. at Am. Tr. Co., Boston, Trustee.

Braintree mortgage ----- 1894 5 J-J 35,000 July 25 1914
State St. Trust Co., Boston, Trustee.

Globe Street Railway Securities.

Date. Interest. Outstanding. Maturity.

1st M, \$750,000, gold, \$1,000 ----- 1892 5 g A-O \$750,000 April 1 1912
each ----- Redeemable at 105 and int. after April 1 1902

Debentures, g (\$1,000) ----- 1892 5 g J-J 550,000 July 1 1912
Debentures, g (\$1,000) ----- 1894 5 g M-S 125,000 Mch 1 1910

Int. on the Globe Street debentures is payable in New York at New York Trust Co.

1896 5 g J-J 109,000 Dec 1 1915
Int. at International Trust Co., Boston, Tr.

1894 5 J-J 350,000 Jan 1 1914
1894 5 M-S 200,000 Mch 1 1914

Taunton St Ry 1st M ----- 1894 5 J-J 350,000 Jan 1 1914
Do Debentures ----- Int. on Taunton Street Ry. bonds payable at

Am. Trust Co., mortgage trustee, Boston.

1898 5 g M-S 150,000 Sept 1 1918
American Trust Co., Boston, Trustee.

South Shore & Boston St. Railway Securities.

Date. Interest. Outstanding. Maturity.

Bonds, 1st M (\$1,000), gold, ----- 1896 5 F-A \$335,000 Aug 1 1919
\$1,000,000 ----- Int. at American Trust Co., Boston, Trustee.

Braintree & Weymouth 1st ----- 1897 5 g M-S 80,000 Mch 1 1917
M, gold, \$80,000 ----- Int. at International Tr. Co., Boston, Trustee.

Bridgewater White & Rock ----- 1897 5 g M-N 85,000 Nov 1 1917
1st mtg, gold, \$100,000 ----- Int. at American Trust Co., Boston, Trustee.

Rockland & Abington, 1st ----- 1896 5 g M-N 100,000 May 1 1915
mtg, \$100,000, gold ----- Int. at Old Colony Tr. Co., Boston, Trustee.

West Roxbury & Roslindale St. Railway Bonds.

Date. Interest. Outstanding. Maturity.

1st M, \$150,000, g, s f (\$500) ----- 1896 5 g M-S \$137,500 Sept 1 1916
red at 103 after Sep 1 '01, c/ ----- Int. at Internat. Trust Co., Boston, Trustee.

Norfolk Central, 1st mtg, ----- 1896 5 g J-J 47,500 July 1 1918
gold, \$100,000 ----- (Subject to call after July 1 1903.)

Int. at Internat. Trust Co., Boston, Trustee.

1894 5 J-J 59,000 July 1914
Int. at Internat. Tr. Co., Boston, Trustee.

Bonds.—Of the \$100,000 Old Colony Street Ry. mortgage, \$4,609,500 are reserved for prior liens. These bonds are not subject to call.

Dividends.—Rate 1892 to 1898 inclusive was 6%; in 1899, 8%; in 1900, 8 1/4%; in 1901, 6%; in 1902, 5%; in 1903, 5%; in 1904, 3%; in 1905, 2% in 1906, 2%; in 1907, 4%.

ROAD.—Consolidated system operates 353,308 m. main and 24 main line (including the Newport & Fall River St. Ry.) and 396.615 miles of track (which includes track leased to Boston "L"), comprising the lines of the Mass. Electric Companies south of Boston.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30 1907, gross, \$2,781,955; net, \$994,355; other income, \$124,708; charges, \$714,792; dividends, \$308,488 (4%); surplus, \$95,783. V. 81, p. 1848; V. 82, p. 870; V. 86, p. 721.

(a) Newport & Fall River Street Ry.

ORGANIZATION.—Organized Jan. 1898. July 1 1900 consolidated with Newport Street Ry. Has also consolidated with Newport Illuminating Co. Embraces 20.59 m. of track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony Street Ry. for a rental of 6% per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, ETC.—Date. Interest. Outstanding. Maturity.

Stock, par \$100 ----- 1903 5 J-J \$900,000 See text.

Newport & Fall River 1st ----- 1903 5 F-A 240,000 Aug 1 1918
mortgage ----- American Trust Co., Boston, Trustee.

Consol mortgage, \$1,000,000 ----- 1904 4 1/2 J-J 477,000 July 1 1954
gold (\$1,000) ----- c/ Int. at Am. Trust Co., Boston, Trustee.

Newport St Ry 1st M, \$50, ----- 1890 5 J-D 50,000 Dec 1 1910
000 (\$500) ----- Interest at the Indus. Trust Co., Prov., R.I.

New Ill Co 2d mtg, gold ----- 6 g 63,500 Oct 1 1925

Bonds.—Of the new mortgage for \$1,000,000, \$354,000 are reserved to retire prior liens and \$169,000 are reserved for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.

EARNINGS of the Old Colony St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1907 were: Gross, \$257,067; net, \$116,751; charges, \$44,874; surplus, \$72,377.—V. 86, p. 1249; V. 79, p. 213, 501, 1462; V. 80, p. 421.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the capital stock and \$300,000 "note payable" of the Boston & Worcester Street Ry. It has issued \$5,956 4% cumulative preferred shares and \$4,614 common shares, no par value, but in case of liquidation preferred shares receive \$1.00 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of 100 pref. plus \$100 com.

REPORT.—For year to Sept. 30 1907 dividends received from B. & W. St. Ry. stock, \$103,494; miscellaneous income, \$36,060; total income, \$139,554; expenses, \$2,153; dividends, \$133,744; surplus, \$1,657.

DIVIDENDS.—First div. on pref. stock, \$2, paid July 1 1904; \$2 Jan. 1905 and \$2 July 1 1905. In 1906, \$4. In 1907, Jan., \$2. In 1908, Jan., \$2.

OFFICERS.—Pres., A. E. Childs; V.-P., William M. Butler; Sec. and Treas., George A. Butman.—V. 83, p. 36, 154; V. 84, p. 101; V. 85, p. 1458; V. 86, p. 601.

(1) Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. Franchise perpetual. Owns a double-track line between Boston and Worcester and has purchased all franchises and property of the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line. In Oct. 1907 RR. Commission authorized issue of \$300,000 additional stock (V. 85, p. 143) but in Nov. 1907 \$300,000 additional bonds to pay for floating debt (V. 85, p. 1268), both included in outstanding totals below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, (\$100) ----- J-J \$2,025,000 Jan '08, 3%
Bost & Wor 1st mortgage, \$2, ----- 1903 4 1/2 g F-A 1,910,000 Aug 1 1923

500,000, gold (\$1,000) ----- c/ Interest at American Trust Co., Bos., Trust.

Fram Union 1st mortgage ----- 1903 5 1/2 J-J 47,000 1907

Fram St. & Marl 1st mtg ----- 5 60,000 Jan 1 1919
Interest at American Trust Co., Bos., Trust.

Notes payable Oct 1 1907 ----- \$1,062,204

*Includes \$600,000 notes payable held by B. & W. Electric Cos. which have since been reduced to \$300,000 by new issue of \$300,000 stock mentioned above. Also includes \$462,205 notes held by banks, to retire which the \$300,000 additional bonds above mentioned were authorized.

Dividends.—Paid 3% July 1904; in 1905, 6%; in 1906, 6%; in 1907, 6%.

REPORT.—For year ending Sept. 30 1907: Gross, \$531,560; net, \$258,196; charges, \$151,662; dividends, \$103,500; surplus, \$3,034.

ROAD.—Owns and operates 7 1/2 miles of track, a considerable portion over private right of way, between Boston & Worcester. Rails, 75-lb. H. 7 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 81, p. 1722; V. 85, p. 220, 863, 1143, 1268, 1338, 1458; V. 86, p. 601.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$750,000, (\$100) ----- 1903 ----- \$565,000 -----

Pref, \$250,000, (\$100) 6% n-o ----- 1903 ----- 250,000 -----

1st and 2nd M, \$1,000,000, gold (\$500) 1903 5 g M-N 231,000 Nov 1 1933
and \$1,000) ----- c/ Int. at Union Tr. Co., Detroit, Trustee.

Bonds.—\$756,500 bonds are reserved for extensions at \$17,000 per mile and \$12,500 in company's treasury. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending Dec. 31 1907, gross, \$55,383; net, \$25,892.

ROAD.—Operates 20 miles of track between Bowling Green, O., and Woodville; 40 miles additional projected, of which 4-5 mile complete and right of way secured for about 12 miles. Standard gauge, 60-lb. T rail. Connects at Bowling Green with the Toledo Bowling Green & Southern Traction Co., at Pemberville with the Toledo Fostoria & Findlay Ry. and at Woodville with the Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot water heating.

OFFICERS.—Pres., John R. Jones; V.-P. and Gen. Mgr., E. H. McKnight; Sec. and Treas., Chas. H. Draper.—V. 78, p. 769.

BRATTLEBORO, VT.

TWIN STATES GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 25 1906 and acquired the Brattleboro Street Ry. the Brattleboro Gas Light Co. and the Dover Gas Light Co. V. 83, p. 562. Control is held by the National Light, Heat & Power Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$1,500,000, (\$100) ----- 1906 ----- \$1,250,000 -----

Preferred, \$250,000 (\$100) ----- 1906 ----- 150,000 -----

1st and 2nd M, \$1,500,000, g ----- 1906 4 1/2 g A-O 557,500 Oct 1 1924
(\$500 and \$1,000) ----- c/ Int. at Knickerbocker Tr. Co., N.Y., Trustee.

Dover Gas Light con mort ----- 1905 5 175,000 Sept 1 1925
gage, \$500,000 ----- Union Safe Dep. & Trust Co., Trustee.

Union Gas & Elec, mortgage, ----- 1897 ----- 250,000 -----

\$250,000 ----- Union Safe Dep. & Trust Co., Trustee.

Brattleboro Gas L Co mtg ----- 1903 5 75,000 Feb 2 1923

Bonds.—Of the \$1,500,000 new bonds, \$500,000 are reserved for prior liens and \$442,500 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

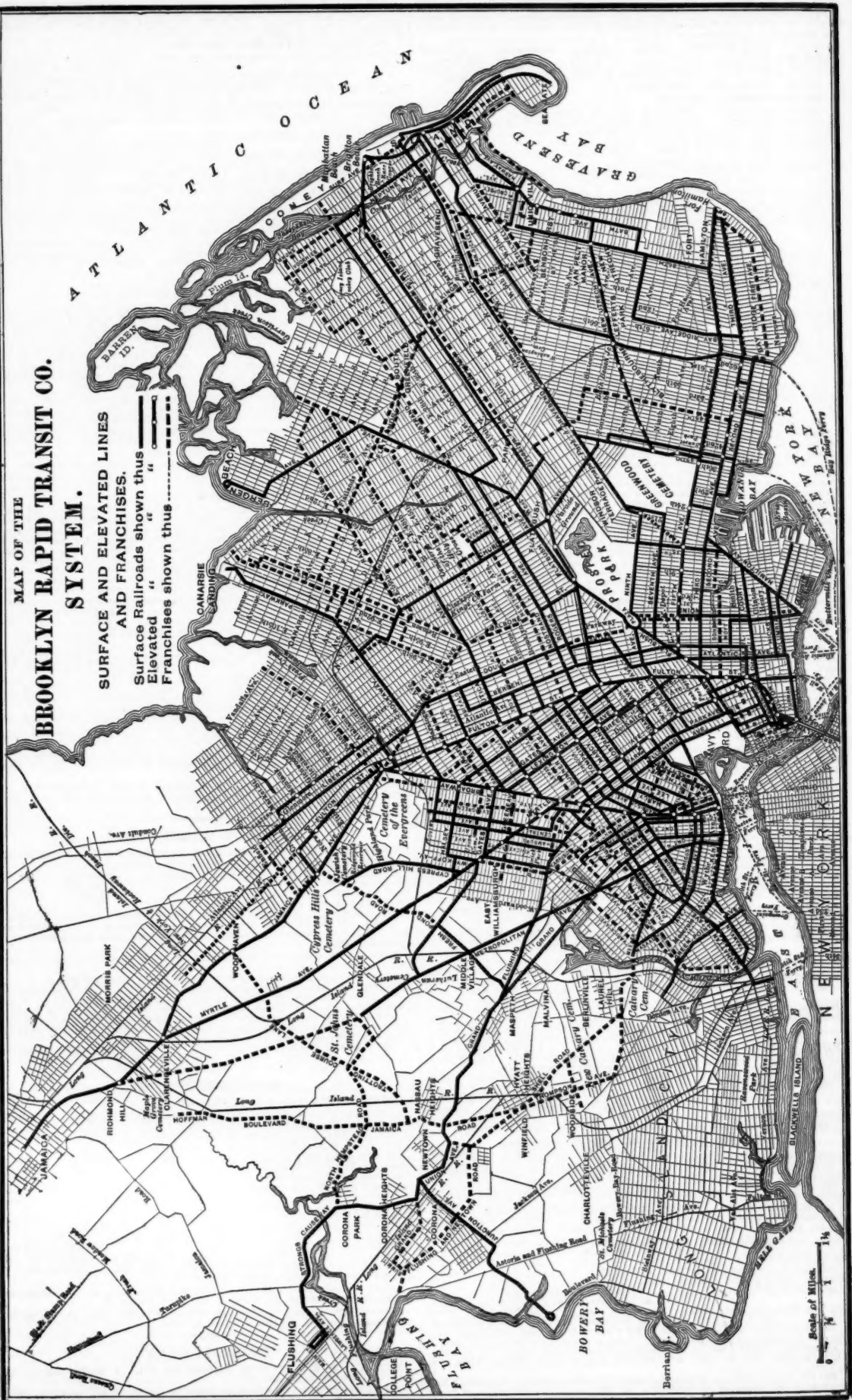
ROAD.—Operates 5 miles of track in Brattleboro, in addition to gas and electric-light plants in Brattleboro, Vt., and Dover, N. H.

OFFICERS.—Pres., William M. Wherry; V.-P., Wm. C. Pratt; Sec. and Treas., Geo. D. Martin.—V. 83, p. 499.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light and gas.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. Franchise perpetual. In August 1906 a majority of the stock was pooled for 5 years.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$250,000	1906-07 6%
1st mortgage, \$500,000, gold	1905	4 1/2 %	\$400,000	Nov 1 1945
(\$500 and \$1,000)				
Bonds.—Are subject to call after 5 years at 102; after 10 years at par.				
EARNINGS.—For years ending June 30.				
Year—	Gross.	Net.	Int. & Taxes.	Dividends.
1907	\$84,860	\$35,043	\$25,781	\$22,934
1906	71,761	26,908	21,407	22,324

ROAD.—Operates about 13 1/2 miles of track laid with 56 and 60-lb. T rail, from Bristol to Plainville, with branch to Lake Compounce and to Terryville. Standard gauge, 29 cars and 3 snow plows.

OFFICERS.—Pres., Miles L. Peck; V.-P., N. E. Pierce; Sec. and Treas., M. L. Tiffany; Gen. Man., G. E. Cockings.—V. 81, p. 776.

BRISTOL, TENN.

BRISTOL GAS & ELECTRIC CO.—Trolley, gas and electric light. ORGANIZATION.—Incorporated in N. Y. to consolidate the Bristol Gas & Electric Co. (Va.) and Bristol Belt Line Ry. Co., all the stock and bonds of which company it acquired. Franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)			\$248,500	
1st mortgage, \$300,000, gold	1903	5 %	\$250,000	1923
(\$500 and \$1,000)				

Bonds are subject to call on any interest day at 110 and interest.

EARNINGS.—For year ending Dec. 31 1907 for both Bristol Gas & Electric Co. and Bristol Belt Line Ry., gross, \$70,142; net, \$24,241; fixed charges, \$13,626; surplus, \$10,615.

ROAD.—Operates about 4 1/2 miles of track.

OFFICERS.—Pres., B. L. Dulaney, Bristol; V.-P., C. B. Hobbs, New York; Sec. and Treas., C. H. St. John, Bristol; Supt. and Pur. Agt., S. M. Vance, Bristol.—V. 77, p. 1748; V. 83, p. 627.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(See Map, page 16). ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company foreclosed syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. Franchises are perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system April 1 1908.

Stocks	
Entire capital stock Brooklyn Heights RR. Co. (par)	\$200,000
Entire capital stock Bklyn. Q's Co. & Suburban RR. Co. (par)	2,000,000
Entire stock Sea Beach Ry. Co. (par value)	650,000
Entire issue of the com. stock of the Nass. Elec. RR. Co. (par)	6,800,000
63,672.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co. (par)	\$3,007,275
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the Brooklyn Union Elev. RR. Co. (par)	4,785,985
125,508.51 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co. (par)	12,530,831
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, par	350,000
1,462.28 shares Brooklyn Rapid Transit Co. (par)	146,228
Entire capital stock of the Brooklyn Rapid Transit Co. (par)	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.) (par)	980,000
Entire capital stock of the Transit Development Co. (par)	500,000
Entire stock of the Canarsie RR. Co. (owned by the Transit Development Co.) (par)	250,000
500 shares of the Bridge Operating Co. (par)	50,000
	\$37,810,310

Bonds	
*1st M. 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	\$2,000,000
1st com. M. Bklyn. Q's Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,827,000
Refunding gold mtge., 4%, Brooklyn City RR.	400,000
Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit	9,442,000
2d mtg. 5% bonds Brooklyn Bath & West End Ry. (owned by Transit Development Co.)	1,000
Consol mtg. 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)	22,500
	\$13,872,500

*Composing guaranty fund for performance of Brooklyn City RR. Co.'s lease.

The Brooklyn City RR. Co. is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

In Aug. 1906 the company's right to charge a 10-cent fare to Coney Island was disputed and riotous proceedings resulted. The matter was finally settled by the company agreeing to give a rebate check for the extra fare, the money to be refunded in case the Court of Appeals decided adversely to company. See V. 82, p. 379,455, 686. The decision of that Court in Jan. 1907 sustained the company's contention as to the legality of the 10-cent fare. See V. 84, p. 101. On May 23 1908 Gov. Hughes vetoed a bill which, though general in form, was intended to provide a 5-cent fare from Manhattan to Coney Island. V. 86, p. 1342.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 470. The South Brooklyn Rwy. owns the double-track road (1 1/2 miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 9th Ave., Bklyn., and in June 1907 increased its stock from \$150,000 to \$500,000.

In Nov. 1905 purchased at foreclosure for \$262,000 the road of the Brooklyn & Rockaway Beach RR., 3 1/4 miles, from East New York to Canarsie, and later organized the Canarsie RR. Co., with \$250,000 capital, to operate the road. V. 82, p. 1185. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Broadway Ferry, adjoining the Williamsburg Bridge, to Canarsie was instituted July 30 1906. V. 83, p. 271; through service over the bridge to Delancey St., New York, will be inaugurated in the near future; the connection from Broadway Elevated to Bridge structure expected to be completed in July 1908.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co. was formed, with \$100,000 capital, to operate local service on the bridge. See V. 79, p. 626. Through surface cars are operated over bridge by Brooklyn Heights RR., Nassau Elec. RR. and Bklyn. Queens Co. & Sub. RR. Surface cars first began running across this bridge in Nov. 1904. V. 79, p. 2084.

In Oct. 1907 application was made to Public Service Commission for permission to build a loop track elevated road along Flatbush Ave. extension to Manhattan Bridge. In addition plans include construction of additional elevated tracks to connect with Myrtle Ave. line. Extensions will cost about \$8,000,000. V. 85, p. 1082. Up to June 1908 permission had not been granted.

The Transit Development Co. was organized in April 1903 under the Business Corporation law, with \$25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes

power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 869. In June 1907 capital stock was increased to \$500,000. The American Railway Traffic Co. was incorporated Feb. 1904 with a capital of \$1,000,000 (of which \$90,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse.

Division of Territory with Long Island RR.—At an investigation by the Public Service Commission in Nov. 1907 it developed that on April 1 1899 an "agreement of alliance" had been entered into with the Long Island RR. for division of territory. "Long Island territory" is described as part of Queens County and the counties of Nassau and Suffolk, while "Transit territory" includes all of Kings County and part of Queens. Besides this, there is neutral territory consisting of College Point, Flushing, Jamaica and the Islands in Jamaica Bay, into which neither may enter without the consent of the other.

Re-Classification of System Lines.—Owing to the opinion of the Court of Appeals in its decision upholding the right of the Brooklyn Heights RR. to charge 10 cents fare to Coney Island, to the effect that Article IV of the Railroad Law relates only to street surface railroads and that different provisions govern elevated and steam surface railroads, a re-classification of the roads of the system was made in March 1907 so as to limit the functions of each railroad to the operation of its own character of railroad. Accordingly the Brooklyn Union Elevated now operates only the elevated roads, and the street surface railroad corporations operate only street surface roads only. As part of this arrangement the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry. and the South Brooklyn Ry. to the Brooklyn Heights RR. were terminated. The leases of the Prospect Park & Coney Island RR., New York & Coney Island RR., Prospect Park & South Brooklyn Ry. were assigned to the South Brooklyn Ry. V. 84, p. 569.

Transfers and Fares.—For decisions as to transfers, see V. 79, p. 2204, 2387. Also see V. 82, p. 1323. In Aug. 1907 the Appellate Division of the Supreme Court in New York decided that cumulative penalties could not be collected for refusal to issue transfers—see V. 83, p. 404. In June 1906 transfer system was greatly extended. For decision as to expired franchises, see V. 82, p. 1101.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the several constituent companies made mortgages to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. The Brooklyn Union Elevated authorized a mortgage for \$20,000,000, the Nassau Electric for \$5,000,000, the Sea Beach Ry. for \$2,000,000, the Canarsie RR. for \$2,000,000 and the South Brooklyn for \$4,000,000. No bonds will be issued under any of these mortgages, which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Bklyn. Rapid Transit first refunding mortgage. V. 84, p. 1181, 1246, 1550.

SECURITIES OUTSTANDING APRIL 1 1908.

STOCK AND BONDS.	Outstand'g.	Interest.	Maturity.	Ann. chgs.
Stock \$45,000,000 (\$100)	\$45,000,000			
Brook Rap Tr first ref	30,64,000	4 g J-J	July 1 2002	\$12,5,850
mtge (1902) \$150,000	Central Trust Co. New York, Trustee.			
000 gold	—c—	Coupon bonds, \$1,000; registered, \$1,000, \$5,000.		
Brook Rap Tr gold M	7,000,000	5 g A-O	Oct 1 1945	350,000
1893 \$7,000,000—c—	d interest at Trust Co. of Amer., N. Y., Trustee.			
Brooklyn City RR	\$400,000	4 g F-A	Aug 1 1956	\$16,000
Refund mtge 1906 \$6,000	Long Island Loan & Trust Co. Bklyn., Trustee.			
925,000 (\$1,000)				
First consol M 1891	6,000,000	5 J-J	d July 1 1941	300,000
Brooklyn Crosst 1st M	200,000	5 J-J	July 1 1908	10,000
New W & Flat 1st M	200,000	4 1/2 F-A	July 1 1941	9,000
G Lorimer St Elev	16,000,000	6 M-M	May 1 1910	7,500
Brooklyn Heights RR	250,000	A-O	April 1 1941	12,500
first mortgage 1891	People's Trust Co., Brooklyn, Trustee.			
Brook Queens Co & Sub	3,500,000	5 g J-J	* July 1 1941	175,000
first mortgage 1894	Guaranty Trust Co., New York, Trustee.			
First cons M gur p & l	2,884,000	5 g M-N	* July 1 1941	144,200
Consol M gur p & l	14,500,000	5 g M-N	Nov 1 1908	700,000
Jam & B RR first	240,000	5 g J-J	Jan 1 1950	12,000
mortgage 1889	Central Trust Co., New York, Trustee.			
Sea Beach Ry first mort	650,000	4 g M-S	Sept 1 1916	26,000
guaranteed 1896	W. M. Grinnell, W. O. Platt & Wm. Man. Trust.			
Brooklyn Union Elev	16,000,000	5 g F-A	Feb 1 1950	7,500
mortgage 1899, guar.	Interest at Central Trust Co., N. Y. Trustee.			
Kings Co Elev first mort	7,000,000	4 g F-A	Aug 1 1949	280,000
\$7,000,000 gold (\$1,000)	Interest at Central Trust Co., N. Y., Trustee.			
000 gur 1899—c—				
Nassau El RR Co cons M	10,726,000	4 g J-J	Jan 1 1951	429,040
bonds (\$1,000) c & r	Guaranty Trust Co., New York, Trustee.			
15,000,000—1898	Bonds guar by end by Brooklyn Heights RR.			
First mortgage bonds	660,000	5 A-O	April 1 1944	33,000
1894	Trust Co. of America, New York, Trustee.			
Atlantic Avenue first	730,000	5 A-O	Oct 1 1909	36,500
mortgage 1884	Brooklyn Trust Co., Trustee.			
Atlantic Ave general	c2,241,000	5 g A-O	April 1 1931	112,050
mortgage gold 1891	Brooklyn Trust Co., Trustee.			
Atlantic Ave improv	220,000	5 g J-J	Jan 1 1934	11,000
Central Ave gold 1897	Central Trust Co., New York, Trustee.			
b B & W E first mort	200,000	5 g J-J	Jan 1 1917	12,500
2d mort	Title Guarantee & Trust Co., Trustee.			
b B & W E 2d mort	\$52,000	5 J-D	June 1 1911	2,600
gage	Title Guarantee & Trust Co., Trustee.			
B & E general	121,000	5 g A-O	Oct 1 1933	6,050
gold, 1893	Trust Co. of America, New York, Trustee.			

Total interest charges (on above \$90,091,000 of funded debt outstanding) \$4,010,620

Rental payments in addition to payment of fixed charges—

Brooklyn City RR stock \$12,000,000 of 5% Q-J 15, 999 years... \$1,200,000

Prospect Park & Coney Island RR., yearly rental... 40,000

* Subject to call July 1 1916.

a Subject to call in 1916.

b Subject to call at any time.

c Atlantic Avenue general mortgage ss of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America) was substituted.

e Entire amount owned by Brooklyn Rapid Transit Co.

f Stock.—Brooklyn Rapid Transit stock authorized is \$45,000,000; issued \$45,000,000. The stock was formerly held in a voting trust, but this terminated Jan. 1 1900, and control is now vested in the owners of the shares.

g In the reorganization of Long Island Traction the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5% bonds being authorized, against \$3,000,000 of Long Island Traction.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Trust Co. of America; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Trust Co. of America; on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Heights RR. office.

Mortgage for \$150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for \$150,000,000. \$60,000,000 is intended to retire all the existing bonds of the system (including the \$7,000,000 Brooklyn Rapid Transit 50), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377.

As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1 1904 and before July 1 1914, and are subject to call on any interest day until year 2,000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 84, p. 1523, and V. 85, p. 623.

Bonds.—Of the \$7,000,000 50-year gold ss of the Brooklyn Rapid Transit, \$3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1135. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,375,000 are in the hands of the public and the balance is held in the guaranty fund. The Brooklyn City RR. refunding mortgage is subject to call after July 1 1915 at 110 and interest.

Stockholders of Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. 82, p. 1437.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of \$10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines should the latter become merged in the Nassau Electric.

Of the total of \$15,000,000 bonds authorized, the unused remainder is reserved for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:

Name	Track.	2d.	Slidings.	Total miles.
Brooklyn Heights RR.	503	465	184	1,152
Brooklyn City RR.	104,758	100,419	23,880	229,057
Brooklyn Queens Co. & Suburban RR.	27,302	26,610	3,401	57,313
Nassau Electric RR.	63,114	62,272	7,429	132,815
Sea Beach Railway	6,221	6,221	1,753	14,195
Coney Island & Gravesend Ry.	3,254	3,192	348	6,794
South Brooklyn Railway	1,369	1,369	3,301	6,039
Prospect Park & Coney Island RR.	9,273	7,508	8,889	25,670
Brooklyn Union Elevated RR.	27,643	27,643	9,665	64,951
Elevated lines	7,909	7,909	3,654	10,472
Canarsie RR.	737	737	---	1,474
Elevated lines	2,415	2,415	---	4,830
Surface lines	1,301	1,301	1,000	3,602
New York & Brooklyn Bridge RR.	1,204	1,204	---	2,408
Trackage on N. Y. & Bklyn. Bridge.	2,220	2,220	---	4,440
Trackage on C. I. & Brooklyn RR.	1,624	1,624	344	3,592
Trackage on Williamsburg Bridge.	260,846	253,108	64,567	578,521

Equipment: June 30 1907.—Closed cars, 1,127; open cars, 942; combination cars, 1,224; mail, freight, snow plows, sweepers, &c., 459—total, 3,754. Locomotives, 9.

LATEST EARNINGS.—For six months ending Dec. 31 1907: Gross earnings from operation, \$10,399,071; net operating, \$4,458,845; other income, \$358,564; total net income, \$4,817,409; interest, taxes and rentals, \$3,253,500; special appropriations, \$211,705; surplus, \$1,352,204.

REPORT.—The annual report for 1906-07 will be found in V. 85, p. 918.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Receipts—	1906-07.	1905-06.	1904-05.
Passengers	\$18,443,983	\$17,588,721	\$16,649,401
Freight, mail and express	349,539	309,558	219,641
Advertising	148,424	145,808	123,511
American Ry. Traffic Co.	439,641	431,244	340,892
Rents	104,356	156,959	161,245
Other miscellaneous income	360,810	166,977	90,890
Total	\$19,936,753	\$18,797,264	\$16,585,576

Expenses—	1906-07.	1905-06.	1904-05.
Maintenance of way	\$860,075	\$815,147	\$816,275
Maintenance of equipment	1,746,731	1,642,799	1,655,623
Operation of power plant	1,635,400	1,609,534	1,421,386
Operation of cars	4,793,821	4,251,337	3,917,803
General expenses	643,849	603,289	552,068
Damages and legal expenses	1,126,248	973,104	999,327
Freight, mail and express expenses	208,967	203,967	159,815
American Ry. Traffic Co. expenses	665,863	342,205	301,673
Taxes	893,782	882,862	827,951
Total	\$12,359,486	\$11,324,240	\$10,631,821

Net earnings	\$7,577,267	\$7,473,024	\$5,953,759
Fixed charges (net)	5,132,604	4,730,072	4,350,540
Surplus	\$2,444,663	\$2,742,952	\$1,603,219
Special appropriations and miscel.	442,064	580,343	453,285

Balance \$1,002,599 \$2,162,609 \$1,149,934

OFFICERS.—Pres., Edwin W. Winter; Chairman of Board, A. N. Brady; V.-P., Horace C. Du Val and T. S. Williams; Sec. and Treas., C. D. Menecely; V.-P. and Gen. Mgr., J. F. Calderwood; Comptroller, Howard Abel. Offices 85 Clinton St., Brooklyn.

INDEX.—V. 84, p. 101, 569, 1181, 1246, 1550; V. 85, p. 220, 404, 862, 919, 1082, 1517; V. 86, p. 107, 337, 419, 720, 917, 1041, 1099, 1223, 1342, 1345.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) Brooklyn Union Elevated RR.—Formerly a steam road, now electric.

ORGANIZATION.—Organized on Jan. 30 1899 as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. Embraces the Kings County Elevated RR., reorganized according to plan in V. 68, p. 724, the Sea View RR. and the Brooklyn & Brighton Beach RR. In F. b. 1904 the Brooklyn Rapid Transit owned \$12,530,851 common and \$4,785,985 preferred stock of the Brooklyn Union Elevated.

Lease.—Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lessee agreed to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum thereafter. Lessee also agreed to guarantee principal and interest on all bonds of the Brooklyn Union and Kings County Elevated RR. companies, the guaranty to be stamped upon the bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 85, p. 51. In March 1907 lease was terminated, but the lease guaranty remains unimpaired. See V. 84, p. 569.

In F. b. 1904 a 10-year mortgage for \$20,000,000 was authorized to be issued from time to time for moneys advanced by the Brooklyn Rapid Transit. V. 84, p. 1181, 1246, 1550. The mortgage simply secures certificates of indebtedness given to the Brooklyn Rapid Transit and no bonds will be issued under it.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.	&c.
Com stock, \$13,000,000 (\$100)	-----	-----	\$13,000,000	-----	-----
Preferred stock, 5% n-c, \$5,000,000.	-----	-----	5,000,000	Dec'07	2 1/2%

1st M. \$16,000,000, 4% g F-A. 1899 5 g F-A. 16,000,000 Feb 1 1930 till '05, then 5% (\$1,000) interest at Central Trust Co., N. Y., Trustee. Kings County Elevated RR. 1899 4 g F-A. 7,000,000 Aug 1 1949 gold, \$7,000,000 (\$1,000) interest at Central Trust Co., N. Y., Trustee. Both issues of bonds are listed on N. Y. Stock Exchange.

ROAD.—The Brooklyn Union embraces 64,951 miles of elevated track and 19,472 miles of surface track. Total, 84,423 miles. The New York & Brooklyn Bridge has 3.60 miles of track in addition.

On July 1 1908 the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April 1898 an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov. 1898 and work completed in Feb. 1899. V. 67, p. 1054. On May 30 1903 through service by elevated trains (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov. 1903 the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2% on the preferred stock was paid June 29 1901; in 1902, June 30, 1%. On Dec. 31 1901 1 1/4% and 3% extra. In 1903, June 30, 1 1/4%; Dec. 31, 1 1/4%. In 1904, July 1, 1 1/4%; Dec. 31, 1 1/4%. In 1905, 4%. In 1906, June, 2%; Dec., 2 1/4%. In 1907, June, 2 1/4%; Dec., 2 1/4%.

ANNUAL REPORT.—Now Included in Brooklyn Rapid Transit. OFFICERS.—Pres., Henry Selbert; V.-P., T. S. Williams, V.-P., J. F. Calderwood; Comp., Howard Abel; Sec. and Treas., C. D. Menecely.—V. 77, p. 2389; V. 80, p. 2684; V. 84, p. 1247.

(2) Nassau Electric Railroad.—A trolley road. ORGANIZATION.—Chartered March 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns the whole \$5,500,000 common stock of the Nassau Electric and \$6,367,275 out of the \$6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidentally with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on July 31 1904. For the details see V. 79, p. 102.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 123. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283, 821.

In May 1907 a 10-year mortgage for \$5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c. No bonds will be issued under this mortgage. V. 84, p. 1181, 1246, 1550.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common stock \$5,500,000	-----	-----	\$5,500,000	-----
Preferred 4% cum \$5,500,000	-----	-----	6,500,000	Nov'07, 2%

Bonds.—For details see Rapid Transit statement above.

ROAD.—Owns 132,815 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/4 miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%; Nov. 1901, 4%; Nov. 1902, 4%; Nov. 1903, 4%; Nov. 1904, 4%; Nov. 1905, 4%; In 1906, May, 2%; Nov. 2%; In 1907, May, 2%; Nov. 2%.

ANNUAL REPORT.—For year ending June 30 1907, gross, \$3,167,615, net, \$1,055,153; other income, \$132,511; charges, \$969,354; surplus, \$218,310. V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 330, 342; V. 82, p. 1323.

(3) Prospect Park & Coney Island RR.—A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. In F. b. 1907 this lease was assigned to the Brooklyn Rapid Transit Co. and the South Brooklyn Ry. V. 84, p. 569. Rental is \$40,000 per annum and expenses until 1910, when amount increases to \$45,000. In consideration of a guaranty by Long Island RR. annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4 1/2%. See V. 56, p. 42; V. 62, p. 187.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000	-----	-----	\$250,000	-----
Second mortgage now first	1886 4 1/4 F-A	-----	340,000	Feb 1 1926
(\$1,000 each)	1886 6 F-A	-----	160,000	Feb 1 1926
Third mortgage (now second)	1891 4 1/4 g M-S	-----	96,000	Mar 1 1931
gold (\$1,000 each)	1891 6 M-S	-----	104,000	Mar 1 1931
Interest above mortgages payable at U. S. Mortgage & Trust Co., N. Y.	-----	-----	250,000	May 1 1920
Income bonds non-cum.	1880 6 M-N	-----	23,100	-----
Real estate M June 30 1907	-----	-----	430,500	-----
Bills payable June 30 1906	-----	-----	-----	-----

ROAD.—Embraces 25.67 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1906-1907, \$40,000; rental of buildings, \$31,609; total, \$71,609; interest, taxes, &c., \$65,376; surplus, \$6,233.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1868. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

Authorized stock was increased in March, 1907 from \$2,000,000 to \$3,500,000. V. 84, p. 569. Of this amount \$1,000,000 was offered to shareholders in May 1907; payment to be made in installments—25% each on June 1 and Oct. 1 1907 and Feb. 1 and May 1 1908. V. 84, p. 1113.

On Feb. 18 1908 the Public Service Commission granted permission to issue \$30,000 6% short-term "car trust bonds" to pay for new rolling stock. V. 86, p. 420, 480.

On April 11 1908 applied to Public Service Commission for permission to issue \$462,000 1904 consol. mtge. bonds for improvements. V. 86, p. 917.

Dividends Suspended.—In 1907 the stockholders agreed to suspend dividends for two years in order to meet the expenses of extensive improvements (including equiping of new power station) which are under way. V. 84, p. 1113.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last div. &c.
Stock \$3,500,000 (par \$100)	-----	-----	\$2,750,000	Feb 07, 2%
First consolidated mortgage	1898 4 g J-J	-----	2,000,000	July 1 1948
\$2,000,000 gold	1904 4 g J-J	-----	1,500,000	Jan 1 1905
Consolidated mortgage	1904 4 g J-J	-----	1,500,000	Jan 1 1905
gold (\$1,000)	1908 6%	-----	---	---
Car trust bonds \$30,000	1908 6%	-----	---	---
Brooklyn City & Newtown	1889 5 J-J	-----	2,000,000	July 1 1939
first mortgage \$2,000,000	-----	-----	---	---
Real estate mortgages	-----	-----	100,700	-----

Bonds.—Of the new \$10,000,000 bonds \$4,000,000 are reserved for prior liens and \$4,500,000 for extensions and improvements. No sinking fund and bonds cannot be called.

ROAD.—Brooklyn to Coney Island, with branches, 13.75 miles; Brooklyn City & Newtown RR., main line and branches, 10.38 miles; trackage rights, 4.99 miles; second track and sidings, 24.18 miles; total operated, 53.30 miles. 469 passenger and 15 other cars.

Beginning May 5 1901 fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 5 1/4%; V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13 1/4%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed. None since.

REPORT.—For years ending June 30:

12 Mos.	Gross.	Net.	Oth. Inc.	Int. taxes &c.	Bal. sur.
1906-07	\$1,613,724	\$384,875	\$7,891	\$311,722	\$81,044
1905-06	1,637,140	463,317	6,139	307,961	161,495

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Louis Fitzgerald; 2d V.-P., Jas. H. Hyde; Sec. and Treas., D. B. Cannon; Aud., Elmer A. White; Gen. Mgr., D. W. Sullivan.—V. 80, p. 599; V. 83, p. 969; V. 84, p. 563, 626, 867, 1052; 1113; V. 85, p. 599; V. 86, p. 420, 479, 480, 917.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road. ORGANIZATION.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par, \$10. Funded debt, \$65,000. Track, 3 miles, changed to electricity in 1898. 15 cars. Gross, 1905-06, \$56,877; net, \$18,325; other income, \$664; charges, \$4,669; dividends (\$3), \$10,000; balance, surplus, \$4,120.

OFFICERS.—Pres., John F. Murphy; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & DEPEW RR.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. The Investment Co. of Philadelphia owns about three-fourths of the stock and the entire \$350,000 bonds.

On Dec. 9 1904 the Buffalo & Rochester Ry. was incorporated (V. 79, p. 2695) with \$3,000,000 capital, of which \$61,000 was issued, for the purpose of extending line from Depew to Rochester. The RR. Commission, Buffalo, refused permission to build the road. In Dec. 1905 the Buffalo & Rochester Traction Co. was chartered to build the road. In April 1907 permission to build this road also was refused by the RR. Commission.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$100)			\$305,000	
Buff & D 1st mtge, \$350,000	1901	5 J-J	350,000	Jan 1 1931
Loans payable June 30			\$5,400	
EARNINGS—Year ending June 30 1907, gross, \$14,813; deficit under operation, \$6,713; fixed charges, \$18,682; total deficit, \$25,396.				
ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 60-lb. rail; 5 cars.				
OFFICERS.—Pres., Henry H. Kingston; Sec. and Treas., John J. Collier. V. 79, p. 299.				

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In Feb. 1907 absorbed the Theostown Chautauqua & Lake Erie Ry. (steam). V. 84, p. 506, 569. Jan common stock was increased for this purpose from \$4,250,000 to \$5,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000			\$5,000,000	
Prof. 5%, \$2,500,000—cum				
from July 1909				
1st and ref mtge, \$12,000,000	1906	5 g M-N	2,500,000	Nov 1 1936
000, g (\$1,000)				
Erie El M 1st mtge, \$200,000	1892	6 g J-J	148,000	Jan 1 1919
(\$1,000), gold, ref				
Erie El M 2d mtge, \$150,000	1892	6 g J-J	102,000	Jan 1 1919
(\$1,000), gold, ref				
Erie El M 1st ref sink fund	1901	5 g A-O	1,000,000	April 1 1941
\$1,250,000, gold (\$1,000)				
Cannot be called				
Hamburg Ry 1st mtge, \$750,000	1906	4 g M-N	650,000	Nov 1 1926
000, gold (\$1,000)				
Dunkirk & Fredonia 1st mtge,	1891	5 J-J	40,000	July 1 1911
\$40,000				
Dunkirk & Fredonia 2d mtge,	1898	5 J-J	21,000	July 1 1911
\$21,000				
Dun & Fred ref M, \$100,000,	1902	5 g J-J	39,000	July 1 1952
gold (\$100, \$500 & \$1,000)				
Jamestown Chautauqua &				
Lake Erie mtge, \$750,000	1901	4 J-J	500,000	Jan 1 1951
Jamestown Chautauqua mtge.			250,000	

Bonds.—Of the \$12,000,000 new bonds, \$2,100,000 are reserved to take up a like amount of underlying liens (not including in this the liens on the Jamestown Chautauqua & Lake Erie, which road was absorbed subsequent to the making of this issue). These new bonds are subject to call on any int. date on or before Nov. 1 1911 at 105 and int.; thereafter at 110 and int. Interest on the 1st and 2d mtges. of the Erie Electric Motor Co. is paid by Kountze Bros., New York. The Erie Electric Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sinking fund of 1% annually on these bonds began April 1 1906 and will be increased to 1½% in 1916. The Hamburg Ry. bonds are subject to call on or before Nov. 1 1911 at par and int. The Dunk. & Fred. ref. mtge. bonds are subject to call on any int. date at 103.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the old Jamestown, Chaut. & Lake Erie from Westfield to Jamestown, 43½ miles. Also 3 miles in Dunkirk and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 miles. Gap between Hamburg and Dunkirk (about 33 miles) which is being constructed, will complete a through line between Buffalo, N. Y., and Erie, Pa., expected to be completed in 1908. Will enter Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below.

OFFICERS.—Pres., Jos. B. Mayer, New York; V.-P., L. B. Grant; Sec. and Treas., Marshall J. Dodge, New York; Asst. Sec., Jas. A. Byrne; Asst. Treas. and Gen. Mgr., J. C. Calish, Erie, Pa.—V. 83, p. 1170, 1290, 1410; V. 84, p. 157, 506, 569; V. 85, p. 1576; V. 86, p. 980.

BUFFALO & LACKAWANNA TRACTION CO. ORGANIZATION.—Incorporated in New York in June 1906 with \$1,000,000 stock by the Mayer-Sheehan syndicate. Proposes to furnish entrance into Buffalo for the Buffalo & Lake Erie Traction Co.

BUFFALO SOUTHERN RY. CO.—A trolley road. In May 1906 control of road changed hands. See V. 82, p. 1155.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co. By Legislative Act approved Feb. 7 1907 time for completion of road was extended until Feb. 10 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)			\$547,200	
1st mtge, \$2,000,000, gold	1904	5 g A-O 15	500,000	Oct 15 1934
(\$1,000)				

BONDS.—No s. f., but from \$50,000 to \$100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. \$1,500,000 bonds reserved for future extensions and equipment.

EARNINGS.—For year ending Dec. 31 1907, gross, \$63,206; net, \$15,011. ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles, is under construction. Expected to be completed in summer of 1908. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., M. L. App, Port Allegany, Pa.; V.-P., H. C. Lein, Gardenville, N. Y.; Sec., H. M. Gear, Buffalo; Treas., Geo. F. Wells, East Aurora, N. Y.; Gen. Man., J. B. Rumsey, Buffalo.—V. 82, p. 1155; V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY. In May 1906 control of road changed hands. See V. 82, p. 1155.

ORGANIZATION.—Chartered Aug. 10 1891. In May 1904 capital was increased from \$75,000 to \$350,000, and in July 1904 a new mortgage for \$3,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,500,000			\$75,000	
1st mtge, \$3,500,000, gold	1904	5 g J-J	127,500	July 1 1944
(\$500 and \$1,000)				

Bonds.—Are subject to call on any interest date at 105. ROAD.—4½ miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed to Batavia. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., Geo. L. Lewis; V.-P. and Gen. Mgr., L. L. Groves; Sec. and Treas., S. R. Mann.—V. 79, p. 266; V. 81, p. 154; V. 84, p. 1306.

TRACTION CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired \$7,600,000 of the \$10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Traction Co. stock. A large amount of the \$5,000,000 pref. stock of the International Traction Co. is held by interests identified with the new company. Expected to be completed in summer of 1908. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Henry J. Pierce; Sec. and Treas., Arthur Robinson, 15 Exchange Place, Jersey City, N. J.—V. 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley. In Feb. 1905 control changed hands, and new officers and directors were elected. V. 80, p. 997.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws, and has acquired the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connecting it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks. On Oct. 30 1905 acquired the entire \$80,000 capital

stock of the Electric City Ry. In Jan. 1907 organized the Frontier Electric Ry., to build a line to connect with a proposed new bridge across the Niagara River. See statement of that company below.

STOCK AND BONDS.

Stock, common	Date.	Interest.	Outstanding.	Maturity.
\$10,000,000			\$10,000,000	
Prof. 4% cum, \$5,000,000			5,000,000	
Collateral trust, \$300,000,000	1899	4 g J-J	17,955,000	July 1 1949
(\$1,000), gold, c. f. inter.				
Guaranty Trust Co., N. Y., Trustee.				
May be called at 110 and int. on any int. date.				
Car trust certificates No. 2	1906	4½ J-D 15	510,000	1908-1916
\$600,000 (\$1,000)				
Commercial Trust Co., Phila., Trustee.				
Car trust certificates No. 3	1907	6%	238,000	See text
\$250,000				
Commercial Trust Co., Philadelphia, Trustee.				
Reported Negotiations.—It has been rumored that the Mohawk Valley Co. (see under New York), which is controlled by the New York Central, was negotiating for the acquisition of this company. See V. 86, p. 421.				

Bonds and Stock.—Of the \$30,000,000 collateral trust mortgage, \$12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and \$600,000 of that amount has been issued for that purpose, leaving \$11,685,000 still reserved; \$360,000 of bonds remain in treasury of company. The syndicate agreement with J. P. Morgan & Co. covering part of these bonds and part of the preferred stock was terminated September 1 1902. In March 1904 common stockholders received their stock in exchange for certificates of interest previously held by them. V. 78, p. 989. Car trust certificates No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of \$30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of \$12,000 March 1 and \$13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ miles on which was limited to 25 years.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug. 1902 this was increased to \$17,000,000, of which \$16,320,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.: V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the \$2,850,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo, the Electric City Ry., the Frontier Elec. Ry. and Inter. Ry. Co. as the only operating companies, and eventually (that is, as soon as the \$1,000,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown St. Ry. can also be merged, thus leaving the International Railway Co., the Frontier Elec. Ry. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Buffalo East Side 2d mtge	1882	6 M-S	\$293,500	Sept 1 1912
Int. is payable at Company's office, Buffalo.				
Buffalo Ry 1st con mtge	1891	5 g F-A	4,706,000	Feb 1 1931
(\$1,000)\$5,000,000, g. c. & r.				
Int. at Co.'s office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y. Trustee.				
Buffalo Ry debentures, \$1	1897	6 g A-O	1,000,000	April 1 1917
000,000 gold, red at 105				
Metropolitan Trust Co., New York, Trustee.				
after April 1 1902 (\$500 and				
\$1,000)				
Mercantile Trust Co., New York				
Buffalo Ry R E mtge	1894	4½ J-D 20	150,000	June 20 '09
Can be paid at par on any interest date.				
*Tonawanda Electric RR. 1st	1895	4 A-O	40,000	April 1 1917
mtge, \$250,000				
Interest at company's office, Buffalo.				
*Crosstown St Ry 1st mtge, g	1892	5 g M-N	2,974,000	May 1 1932
(\$3,000,000), gup & l. c.				
Int. at Metropolitan Tr. Co., N. Y., Trustee.				
Buffalo Traction 1st mtge,	1898	5 g J-D	675,000	Dec 1 1948
\$5,000,000				
Int. at Metropolitan Tr. Co., N. Y. Trustee.				
1897 5 J-D			\$215,000	June 1 1927
Redeemable June 1903 at 102, and ¼ less				
each year until at par.				
Buff & Niagara Falls Elec Ry	1895	5 g J-J	750,000	July 1 1935
Int. at Mercantile Trust Co., New York				
2d M \$750,000, gold, c. f. red				
1895 6 J-J			105,000	July 1 1921
after 1901 at 105 (\$1,000) c. f. int.				
at Mercantile Trust Co., N. Y. Trustee.				
Buffalo & Lockport 1st mtge,	1898	5 g J-J	500,000	July 1 1938
gold, \$500,000				
Int. at Trust Co. of America, N. Y. Trustee.				
Lockport & Olcott Ry 1st	1900	4 J-J	800,000	July 1 1920
mtge, \$1,000,000, gold				
Int. at Morton Tr. Co., N. Y. Trustee; also				
(\$1,000)				
at Buffalo, Guar. p. & l. by Inter. Trac.				
Niagara Falls Suspension	1897	5 g J-J	300,000	Jan 1 1923
Bridge, Clifton Suspension				
Int. at American Exch. Nat. Bank, N. Y.				
Lewiston Connect. Bridge	1898	5 g A-O	23,000	Oct 1 1928
Co, Queenston Heights				
Interest at American Exch. Nat. Bank, N. Y.				
Niag Falls Park & River 1st	1893	5 J-J	600,000	Jan 2 1914
mtge, Canadian currency				
Int. at Imperial Bank, Toronto, Canada.				
*Niagara Falls Suspension	1893	5 J-J	518,000	1913
*Niag Falls Whirlpool & No.	1894	4 J-J	22,500	1913

*All owned by International Traction Co.

Bonds.—The Buffalo Ry. real estate mortgage matured June 20 1904 but was extended until 1909. The Tonawanda Electric RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Railway bonds of 1893 and the Niagara Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock of the International Railway, \$60,000 bonds of the Tonawanda Street Ry., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral loan. The Buffalo Ry. debentures are secured by deposit of \$2,000,000 stock of Crosstown Street Ry.

Income Account of International Ry., Crosstown Street Ry. and Electric City Ry., including Fixed Charges of International Traction Co.

Calendar year ending Dec. 31—	1907.	1906.	1905.
Gross earnings from operation	\$5,380,437	\$4,972,688	\$4,484,843
Operating expenses	3,862,888	2,884,986	2,488,653
Net earnings	\$2,017,554	\$2,087,702	\$2,006,980
Miscellaneous income	81,613	69,111	68,562
Total net income	\$2,099,267	\$2,156,813	\$2,069,542
Fixed charges, including int. on bonds of I. T. Co., taxes & depreciation	1,787,106	1,691,959	1,652,376
Surplus	\$312,261	\$464,854	\$417,166

ROAD.—In 1907 (including Crosstown Street Ry. of Buffalo) Length of line, single track (owned 196.43; leased 19.41); trackage, 3.12) 218.96 miles; second track (owned, 121.52; leased, 0.32), 121.84 miles; sidings (owned, 24.39; leased, 4.39), 28.78 miles; total track operated (owned, 342.34; trackage, 3.12; leased, 24.12), 369.58 miles. Gauge, 4 feet, 6 inches. Rail (steel) 45 to 140 lbs.

EQUIPMENT.—Jan. 1 1908 (including Crosstown Street Ry. of Buffalo): 528 motor-box cars; 45 trail box cars, 134 open motor cars, 77 open trail cars, 215 semi-convertible cars, 5 combination cars (passenger and express),

4 motor freight cars, 11 trail freight cars, 76 utility cars, 49 snow plows, 2 sweepers, 2 electric locomotives; car stations, 25; sub-stations (electrical), 6; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS of all operating companies—Pres., Henry J. Pierce; V.-P., Thomas E. Mitten; Sec. and Treas., J. F. Sloum; Gen. Mgr., T. W. Wilson; Auditor, D. M. Deininger.

OFFICERS of International Traction Co.—Pres., Henry J. Pierce; V.-P., Thomas E. Mitten; Sec. and Treas., J. F. Sloum; Auditor, D. M. Deininger. —V. 83, p. 1470; V. 84, p. 158, 271, 624, 626; V. 85, p. 1576; V. 86, p. 421, 1095.

(1) Frontier Electric Ry. ORGANIZATION.—Incorporated in New York on July 27 1906. Entire stock is owned by the International Railway Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) ----- \$25,000 ----- None ----- 1st Mt. \$2,000,000 (\$1,000) c ----- None ----- ROAD.—Will construct a double-track road on private right of way from Buffalo to the entrance of the proposed new bridge across the Niagara River at Niagara Falls, to be built by the Trans-Niagara Bridge Co. (See V. 84, p. 158.) The new road will make connection at the bridge with the Niagara St. Catharines & Toronto Ry., which is to be extended to the Niagara River, thus completing a through line from Buffalo to Toronto. Construction will be started in 1908.

OFFICERS.—Pres., H. T. Ramsdell; V.-P., J. H. Lascelles; Sec., Samuel Ellis; Treas., Clifford Hubble.—V. 84, p. 158.

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO.

ORGANIZATION.—Owns all the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. Franchise expires in Feb. 1927.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,250,000 ----- \$1,250,000 ----- 1897 5 g A-O 750,000 Oct 1 1917 (\$500, and red after July 1) Interest at American Trust Co., Bos., Treas. 1902 at 105, gold ----- c) -----

Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guar'y. EARNINGS.—For calendar year 1905, gross, \$240,818; net, \$111,241; interest, \$37,500; surplus, \$75,741.

ROAD.—Total track 17 miles trolley, including an extension to West Burlington. 48 and 66-lb. T rail. Operates 22 motor and 25 trail cars. OFFICERS.—Pres., G. H. Hiebee; Sec. and Treas., C. H. Walsh.—V. 64, p. 41, 468, 753; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$200,000 (par \$100) ----- \$200,000 1906-07-6 % Win & B Horse RR 1st Mt. 1894 5 g J-J 125,000 Jan 1 1914 \$150,000, gold (\$7500 and) Not subject to call before maturity. \$1,000 ----- c) Interest at Burlington Trust Co., Trustee.

ROAD.—Owns 11 miles of track in city of Burlington. Rails 50 and 60-lb. T. Owns 16 box cars, 10 open cars, 2 snow plows. EARNINGS.—For fiscal year ending June 30:

	Gross	Net	Charges	Dis.	Const.	Bal. sur.
1906-07	\$98,871	\$33,242	\$9,918	\$12,000	\$12,000	\$676
1905-06	98,571	44,578	9,827	12,000	16,719	6,032

* Deficit.

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (par \$100) ----- M-N \$1,000,000 Oct 06, 2 % 1st Mt. \$700,000, gold, \$1,000 5 g M-S 700,000 Mch 1 1922 each ----- c) Int. at Mercantile Tr. Co., Boston, Trustee.

Bonds.—May be called for payment on Mch. 1 1915, or on any interest day thereafter. Sinking fund of 10 % par value of bonds begins Mch. 1 1916. Dividends. In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since to June 1908—all earnings going into construction.

ROAD.—Operates 30½ miles of track, 55-lb. T. rails. EARNINGS.—For year ending Feb. 29 1908, gross, \$475,138; net, \$103,280.

OFFICERS.—Pres., W. A. Clark; Butte; V.-P., J. A. Macdonald, 49 Wall St., New York; Sec., J. F. Pierce, V. C. Miller, 49 Wall St., N. Y.—V. 64, p. 663; V. 69, p. 1300; V. 72, p. 190.

CAIRO, ILL.

CAIRO ELECTRIC & TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly the Cairo Electric Ry., but in May 1903, after having acquired the Egypt Electric Co. and the Cairo Electric Light & Power Co., and merged them, name changed to above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$100) ----- \$150,000 ----- 1st mtge \$150,000 gold (\$500) 1903 5 g J-D 100,000 June 1 1923 and \$1,000 ----- c) Int. at Central Trust Co., Chicago, Trustee. Bonds.—\$50,000 are reserved for extensions and betterments. Are subject to call on any interest date after 10 years at 105.

EARNINGS.—For calendar year 1907, gross, \$140,139; net, \$33,593.

ROAD.—Operates 9½ miles of track in Cairo, together with the electric lighting and power plant. 40 to 60-lb. T rail, standard gauge.

OFFICERS.—Pres., W. P. Halliday; V.-P., M. C. Wright; Sec., John Tierman; Treas., J. S. Alshorpe.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, \$100,000; first mortgage, 1898, 5s, J-J, \$100,000 due July 1 1908.

REPORT.—Year ending June 30 1907, gross, \$28,466; net, \$1,547; interest and taxes, \$5,469; deficit, \$3,922.

ROAD.—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS.—Pres., George A. Curran; Sec., Charles F. Pray; Treas. and Gen. Mgr., C. W. Young, all of Calais, Me.

CANON CITY, COLO.

CANON CITY FLORENCE & ROYAL GORGE INTERURBAN RY.—A trolley road.

In Feb. 1907 the Canon City & Royal Gorge Electric Ry. was incorporated in Colorado with \$1,250,000 stock (of which \$500,000 is 3 % preferred) to take over, it was understood, the old road. V. 84, p. 626.

ORGANIZATION.—Incorporated in Colorado in March 1906. Jas. H. Parish & Co., New Haven, Conn., offered the bonds for sale July 1906. V. 83, p. 154.

On Jan. 3 1907, Jas. H. Peabody was appointed receiver. See V. 84, p. 101.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) ----- \$1,500,000 ----- 1st mortgage \$500,000 gold 1906 5 g M-N 150,000 May 1 1926 (\$500 and \$1,000) ----- c) Public Trustee of Fremont County, Trustee. Bonds.—Are not subject to call.

ROAD.—Has under construction 3 miles in Canon City and 10 miles of track from Canon City to the park at the top of Royal Gorge. Also proposes to build from Canon City to Florence, 8½ miles; and a branch loop through Lincoln Park and South Canon, 6 miles. Total, 27½ miles.

OFFICERS.—Pres., F. B. Street, New York; V.-P. & Gen. Mgr., E. S. Grange; Sec., Richard Houle; Treas., J. H. Peabody.—V. 83, p. 154 V. 84, p. 101, 626.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$100) ----- \$300,000 ----- 1st mortgage \$500,000 ----- 1903 5 g A-O 250,000 Oct 1 1923 ----- c) Interest at City Trust Co., Boston, Trustee.

"Current liabilities" Sept. 30 1907 ----- 190,593 -----

Bonds subject to call as a whole at 115 and interest on any interest day.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$89,946; net, after taxes, \$13,848; fixed charges, \$23,279; deficit, \$9,431.

ROAD.—Operates 19.6 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Old Colony Street Ry. 43 cars.

OFFICERS.—Pres., C. H. French; V.-P., F. S. Pratt; 2d V.-P., E. J. B. Huntton; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 78, p. 1906.

CANTON, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry. Controls the Salem & Eastern Electric Ry. The latter has no securities outstanding.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ----- \$1,000,000 July 1 1918, 3 % 1st mortgage \$1,000,000 gold 1903 5 g J-J 1,000,000 Jan. 1 1923 (\$1,000) s. f. ----- c) Citizens' Sav. & Tr. Co., Cleveland, Trustee. Int. at United Bank & Sav. Co., Cleveland.

Bonds.—Can be called after 3 years at 105. Dividends.—First dividend, 3 %, was paid July 1 1908.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morrison; Sec., E. S. Cook; Treas., E. Wiebenson; Auditor, F. E. Wilkin; Gen. Mgr. F. L. Mowry.—V. 76, p. 973; V. 86 p. 1468.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight. In 1901 control passed to the Reading Company.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock paid in (par \$50) ----- \$150,000 ----- 1st mort. (\$150,000) ----- cur. 1893 5 ----- F-A 150,000 Feb. 1 1923 Overments Jan 31 1908 ----- 204,123 -----

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5 % for 5 years from Feb. 1 1896, and remains at 5 %. Trustee is N. J. Trust and S. D. Co., Camden, N. J. ROAD.—Operates 6.94 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1907, gross, \$21,376; expenses, \$40,664; deficit, \$19,288.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia; V.-P., Theodore Voorhees, Philadelphia; Sec., W. R. Taylor, Philadelphia; Treas., Harry E. Paisley, Philadelphia; Comp., Geo. Ziegler, Philadelphia; Supt., A. G. McCausland, Camden.—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Iowa in June, 1903, and acquired all the property and franchises of the Cedar Rapids Electric Light & Power Co., the same being free from bonded debt. Has long-term franchises in the cities and owns private right of way 100 feet in width between them.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,700,000 ----- \$1,700,000 ----- Pref. 5 % n. c. \$300,000 ----- 300,000 ----- 1st mortgage \$2,000,000 ----- 1905 5 g J-D 784,000 June 1 1923 gold (\$1,000) ----- c) Illinois Tr. & Sav. Bk. Chicago, co-trustee. Int. at Harris Tr. & Sav. Bk., Chicago.

Bonds.—So far \$800,000 bonds have been put out, but \$16,000 have been retired by sinking fund; additional bonds may be issued for completing and equipping interurban road at not exceeding 60 % of cost, and \$200,000 after the road is completed, when in any year net earnings, after all expenses, shall have been twice the charges on bonds outstanding and those proposed to be issued. Remaining \$1,000,000 may be issued under same restrictions as to net earnings, for not exceeding 75 % of cost of permanent additions, extensions or other railway, lighting or power companies. A sinking fund began April 1 1908, and bonds are subject to call on or after June 1 1913 at 107½ and interest. See V. 77, p. 2279.

EARNINGS.—For year ending March 31 1908, gross, \$303,192; net, \$115,193; interest, \$40,000; surplus, \$75,193. For year ending March 31 1907, gross, \$260,355; net, \$71,055.

ROAD.—Operates 28 miles of track between Cedar Rapids and Iowa City, standard gauge; 70-lb. T rails.

OFFICERS.—Pres., Wm. G. Dowd; V.-P., N. M. Hubbard Jr.; Sec. and Treas., Isaac B. Smith.—V. 77, p. 2279; V. 79, p. 211.

CEDAR RAPIDS & MARION CITY RY.—

ORGANIZATION.—Franchise expires in 1941.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock \$450,000 (\$100) ----- \$445,000 ----- 1st mortgage \$250,000 ----- 55 1891 ----- 205,000 ----- \$1,000 ----- c) Interest at American Trust Co., Boston, Trustee.

EARNINGS.—For calendar year 1907, gross, \$170,904; net, \$50,441. In 1906, gross, \$160,050; net, \$53,745.

ROAD.—Owns road in operation 15.65 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 1.97; total of all, 19.90 miles. Rails 45, 58 and 60-lb. T and girder.

OFFICERS.—Pres., P. E. Hall; Treas., John S. Ely; V.-P. and Sec., Henry V. Ferguson; Supt., F. L. Diserens.

CHAMBERSBURG, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000.

On April 1 1908 it was intended to cancel old stock and issue new stock to the amount of \$600,000 (\$500,000 preferred and \$100,000 common); also \$300,000 second mortgage bonds to provide funds to complete extension to Chambersburg. V. 85, p. 1338.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$150,000 (par \$50) ----- \$150,000 ----- Pref 6 % n-c \$150,000 (\$50) ----- 150,000 ----- 1st mortgage \$300,000 gold 1903 5 g J-J 300,000 July 1 1933 (\$100 and \$500) ----- c) Interest at Chambersburg Trust Co., Trustee. Second mortgage \$600,000 ----- 1907 5 % ----- (\$1,000 and \$500) gold -----

Bonds.—First mtge. bonds have no sinking fund and bonds are not subject to call. Second mtge. bonds are subject to call in 1912 at 105.

EARNINGS.—For year ending June 30 1907 surplus increased about \$2,090 over previous year. For year ending June 30 1906, gross, \$47,516; net, \$26,379; fixed charges, \$18,835; surplus, \$7,544.

ROAD.—Operates 15 miles of track from Greencastle to Penn Mar. Gauge, 5 ft. 2½ in. 70-lb. T and 80-lb. girder rail. An extension of 11 miles from Greencastle to Chambersburg is under construction. Expected to be completed in 1908.

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., R. W. Ramsey, Chambersburg; Sec., H. B. McNulty, Chambersburg; Treas., D. Maurice Wertz, Waynesboro; Supt., J. F. Geiser, Waynesboro.—V. 85, p. 1338.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$225,000 (\$100) 1905 5 M-C \$225,000 May 1 1933
 1st mtge. \$225,000 (\$1,000) 1905 5 M-C \$225,000 May 1 1933
 not red, no sinking fund. Int. at Northampton Tr. Co., Easton, trustee.

EARNINGS.—For year ending Dec. 31 1907, gross, \$42,761; net, \$1,412.
ROAD.—Operates 13.25 miles of track between Chambersburg, Stoufferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritchey Aud., C. M. Davidson; Supt., D. B. Frety.

CHARLESTON, S. C.**CHARLESTON & SUMMERVILLE ELECTRIC RY.**

A committee consisting of James M. Seligson, Chairman; Wilson G. Harvey, James Allan Jr., R. B. Gilchrist and A. C. Kaufman, appointed at a meeting of business men held in Charleston, S. C., on Feb. 12 1908, unanimously approved the plan for the completion of this road. See V. 86, p. 667. Under plan, \$300,000 common and \$100,000 pref. stock was authorized May 20 1908. V. 86, p. 1409. It is proposed to take up existing claims with pref. stock at par.

ORGANIZATION.—Incorporated in South Carolina in Feb. 1905.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$300,000 (\$100) ----- (7)
 Pref \$100,000 (\$100) 7% cum. ----- (7)
 First mortgage \$1,000,000 1905 5 g A-O \$750,000 April 1 1935
 gold (\$1,000) ----- Int. at Knickerbocker Tr. Co., N. Y., Trust.
 Bonds.—\$250,000 are reserved for extensions and improvements. Are subject to call on any interest date at 60 days' notice at par and interest. No sinking fund.

ROAD.—Is to operate 28 miles of track from Charleston to Summerville. Grading has been practically completed.

OFFICERS.—Pres., F. S. Wright; Sec., Geo. Tupper, Summerville.—V. 83, p. 1645; V. 86, p. 667, 1099, 1409.

CHARLESTON CONSOLIDATED RY. GAS & ELECTRIC CO.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric light powers.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April 1899 bought the stock of the Mount Pleasant & Sullivan's Island Ferry Co. and the franchise of the Middle Street & Sullivan's Island Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$1,500,000 (par \$50) ----- J-J \$1,500,000 Jan 1 1908, 1 1/2
 Charleston City first mortgage 1898 5 g J-J 78,000 Jan 1 1923
 \$1,000 \$850,000 gold ----- Tax free. Int. at Merc. Tr. & S. D. Co., Balt.
 Consol mtge gold \$2,500,000 1899 5 g M-S 1,720,000 Mch 1 1999
 coupon (\$1,000) ----- Int. at Balt. Tr. & Guar. Co., Trust.
 Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated \$5, \$550,000 were reserved to retire the \$850,000 City Ry. first 5s, of which \$70,000 canceled under sinking fund and consols issued to company in substitution.

Sinking Fund.—After 6% dividend has been declared on stock, a sinking fund of \$10,000 per annum becomes operative on consols.

Dividends.—First dividend of 1 1/2% paid July 1 1903; in 1904, 1%; in 1905, 1 1/2%; in 1906, 2 1/2%; in 1907, 2 1/2%; in 1908, Jan., 1 1/2%.

EARNINGS.—For fiscal years ending Feb. 28-29:

Year	Gross	Net	Fixed Charges	Surplus
1908	\$727,661	\$260,579	\$162,069	\$98,510
1907	654,391	239,946	157,100	82,846
1906	614,963	242,355	157,041	85,313
1905	558,446	215,750	155,543	60,207

ROAD, &c.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, &c. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations; the seashore division is connected by submarine cable.

OFFICERS.—Pres., Philip J. Gadsden; Managing Director, Samuel H. Wilson; Sec. and Aud., P. J. Gallagher, all of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston.—V. 81, p. 1789.

CHARLOTTE, N. C.**CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.**

ORGANIZATION.—A consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Franchise is said to be perpetual and exclusive until Jan. 26 1913. Stock is all owned by the Charlotte Consolidated Construction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock (par \$50) ----- \$200,000
 First mortgage \$500,000 gold 1899 5 g J-J 376,000 July 1 1929
 (\$1,000) sinking fund ----- Int. at Merc. Tr. & Dep. Co., Balt., Trustee.

Bonds.—On the first mortgage bonds a sinking fund is provided, operative July 1 1900 of 1% of bonds outstanding, to be invested in bonds drawn by lot at 107 1/2% and interest, if not obtainable at lower figure in open market.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$229,879; net, \$104,701; in 1906, gross, \$209,066; net, \$93,877.

OFFICERS.—Pres. and Treas., E. D. Lawton, V.-P., E. B. Springs; Sec., J. L. Chambers.—V. 86, p. 384; V. 83, p. 890.

CHATTANOOGA, TENN.**CHATTANOOGA RAILWAYS CO.**

ORGANIZATION.—Organized in Tennessee and is a consolidation in April 1906 of the Chattanooga Electric Ry., the Rapid Transit Co. of Chattanooga, the Chattanooga Street Ry., the City Street Ry. and North Side Consol. Ry. Co., and owns the entire capital stock of the Chattanooga & Lookout Mountain Ry. Comprises all street railways in Chattanooga and suburbs. Franchises are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$2,000,000 (\$100) ----- \$2,000,000
 Pref \$1,000,000 (\$100) (see text) ----- Q-M 1,000,000 Dec 30 1913
 First consol mtge \$3,000,000 1906 5 g M-N 1,575,000 May 1 1936
 (\$500 and \$1,000) gold ----- Int. at Tr. Co. of Nor. Amer., Phila., Trust.

Bonds.—On the first mortgage bonds a sinking fund is provided, operative July 1 1900 of 1% of bonds outstanding, to be invested in bonds drawn by lot at 107 1/2% and interest, if not obtainable at lower figure in open market.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$229,879; net, \$104,701; in 1906, gross, \$209,066; net, \$93,877.

OFFICERS.—Pres. and Treas., E. D. Lawton, V.-P., E. B. Springs; Sec., J. L. Chambers.—V. 86, p. 384; V. 83, p. 890.

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 Common \$2,000,000 (\$100) ----- \$2,000,000
 Pref \$1,000,000 (\$100) (see text) ----- Q-M 1,000,000 Dec 30 1913
 First consol mtge \$3,000,000 1906 5 g M-N 1,575,000 May 1 1936
 (\$500 and \$1,000) gold ----- Int. at Tr. Co. of Nor. Amer., Phila., Trust.

Bonds.—On the first mortgage bonds a sinking fund is provided, operative July 1 1900 of 1% of bonds outstanding, to be invested in bonds drawn by lot at 107 1/2% and interest, if not obtainable at lower figure in open market.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$229,879; net, \$104,701; in 1906, gross, \$209,066; net, \$93,877.

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STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$2,000,000 (\$100) ----- \$2,000,000
 Pref \$1,000,000 (\$100) (see text) ----- Q-M 1,000,000 Dec 30 1913
 First consol mtge \$3,000,000 1906 5 g M-N 1,575,000 May 1 1936
 (\$500 and \$1,000) gold ----- Int. at Tr. Co. of Nor. Amer., Phila., Trust.

Bonds.—On the first mortgage bonds a sinking fund is provided, operative July 1 1900 of 1% of bonds outstanding, to be invested in bonds drawn by lot at 107 1/2% and interest, if not obtainable at lower figure in open market.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$229,879; net, \$104,701; in 1906, gross, \$209,066; net, \$93,877.

OFFICERS.—Pres. and Treas., E. D. Lawton, V.-P., E. B. Springs; Sec., J. L. Chambers.—V. 86, p. 384; V. 83, p. 890.

STOCK AND BONDS.

Stock (\$100,000) ----- Date. Interest. Outstanding. Maturity.
 First mortgage (\$500,000) 1906 5 g ----- See text May 1 1936

gold ----- Trust Co. of North America, Phila., Trustee.
 Bonds.—\$250,000 has been authorized to be issued. None issued yet.

EARNINGS.—For year ending Dec. 31 1907, gross, \$30,838; net, \$29,249.

ROAD.—Operates a cable road of 5,000 feet, and has 5 miles of electric road on top of mountain.

OFFICERS.—Pres., R. W. King; Sec. and Treas., W. H. Lawton; Supt., Wm. A. Rollins.—V. 83, p. 323.

CHICAGO, ILL.**AURORA ELGIN & CHICAGO RR.**

Third-rail electric (see Map on page 22)

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago Railway, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Does freight as well as passenger business. V. 83, p. 490. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$3,100,000 (\$100) ----- Q-J \$3,100,000 Apr 10 1908 1/2%
 Pref \$1,000,000 (\$100) (see text) ----- Q-J 3,100,000 Apr 10 1908 1/2%
 First and refunding mortgage 1906 5 g J-J 1,100,000 July 1 1946
 \$25,000,000 gold (\$1,000) ----- Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North Tr. Co., Chic.

A & C Ry first mortgage. 1901 5 g A-O 15 3,000,000 Apr 15 1941
 \$3,000,000 (\$1,000) gold Amer. Tr. & Sav. Bank, Chicago, Trustee.

cannot be called. Interest payable in Chicago and New York.

Elgin Aurora & Southern first. 1901 5 g J-D 2,000,000 June 1 1916
 mtge. \$2,000,000 (\$1,000) ----- Int. at 2% in Tr. & Sav. Bank, Chicago.

Gold sinking fund. ----- Trustee, and First Nat. Bk., N. Y. City.

Stock.—Preferred stock is 5% cumulative until April 1 1909; thereafter 6% cumulative.

Bonds.—Of the \$25,000,000 new bonds, \$5,000,000 are reserved for prior liens, \$900,000 for improvements and extensions and \$18,000,000 for sinking fund acquisitions. They are subject to call on or before July 1 1911 at 102 1/2% and interest. Upon issuance of bonds reserved for acquisitions, a sinking fund becomes effective until said fund equals 25% of bonds so issued. On the Aurora Elgin & Chicago Ry. a sinking fund of \$50,000 per annum commences on April 15 1911. See V. 74, p. 726. On the Elgin Aurora & Southern bonds, a sinking fund is \$17,000 per annum first five years and \$25,000 annually thereafter; \$160,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1 1/4%—paid July 1906 (V. 82, p. 1436) and 1 1/4% was again paid Oct. 1 1906. In 1907, 5%; in 1908, Jan. 1 1/4%; April, 1 1/4%; On comm.—first dividend—3/4%—Oct. 7 1907. In 1908, Jan., 1 1/4%; April, 1 1/4%.

LATEST EARNINGS.—For 9 months ending March 31 1908, gross, \$1,058,533; net, \$474,402; fixed charges, \$249,392; surplus, \$225,010.

REPORT.—For fiscal years ending June 30:

Year	Gross	Net	Fixed Charges	Surplus
1907	\$1,332,907	\$609,820	\$319,100	\$290,720
1906	1,175,821	530,428	294,018	236,410

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Elgin. Total single track, 155 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Sec. and Treas., H. C. Lang, Cleveland; Aud., C. E. Flenner; Gen. Mgr., Edwin C. Faber, Chicago. Office, 630 The Temple, Chicago, Ill.—V. 83, p. 212, 490; V. 84, p. 101; V. 85, p. 721.

CALUMET & SOUTH CHICAGO RY.—Electric. (See Map on page 23.)

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council March 30 1908. Lines are located in the south division of the city of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. The company on its part agrees to rehabilitate its property completely and make certain improvements and extensions, and to establish new mileage. Interchange of transfers with Chicago City Ry. by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1 1/4% additional. City may purchase property on Feb. 1 or Aug. 1 of any year up in six months' notice, for present value, which is fixed at \$5,000,000 plus amount expended for improvements, additions and extensions, but only for municipal operation where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties, but this 20% additional need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 1223.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 \$5,000,000 (\$100) ----- \$5,000,000
 First mortgage \$5,000,000 1908 5 g F-A ----- (7) Feb. 1 1927
 (\$1,000) gold ----- Int. at First Trust & Sav. Bank, Chic., Trustee.

Bonds.—Are subject to call at any int. date at 103. No sinking fund.

ROAD.—Operates about 115 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park 106th Street and the Indiana State line along the Lee shore and both sides of the Calumet River. 70, 75, 85 and 85-lb. rails.

OFFICERS.—Pres., Ira M. Cobe; V.-P., D. M. Cummings; Sec. and Treas., O. S. Galtner.—V. 86, p. 917, 1223, 1342.

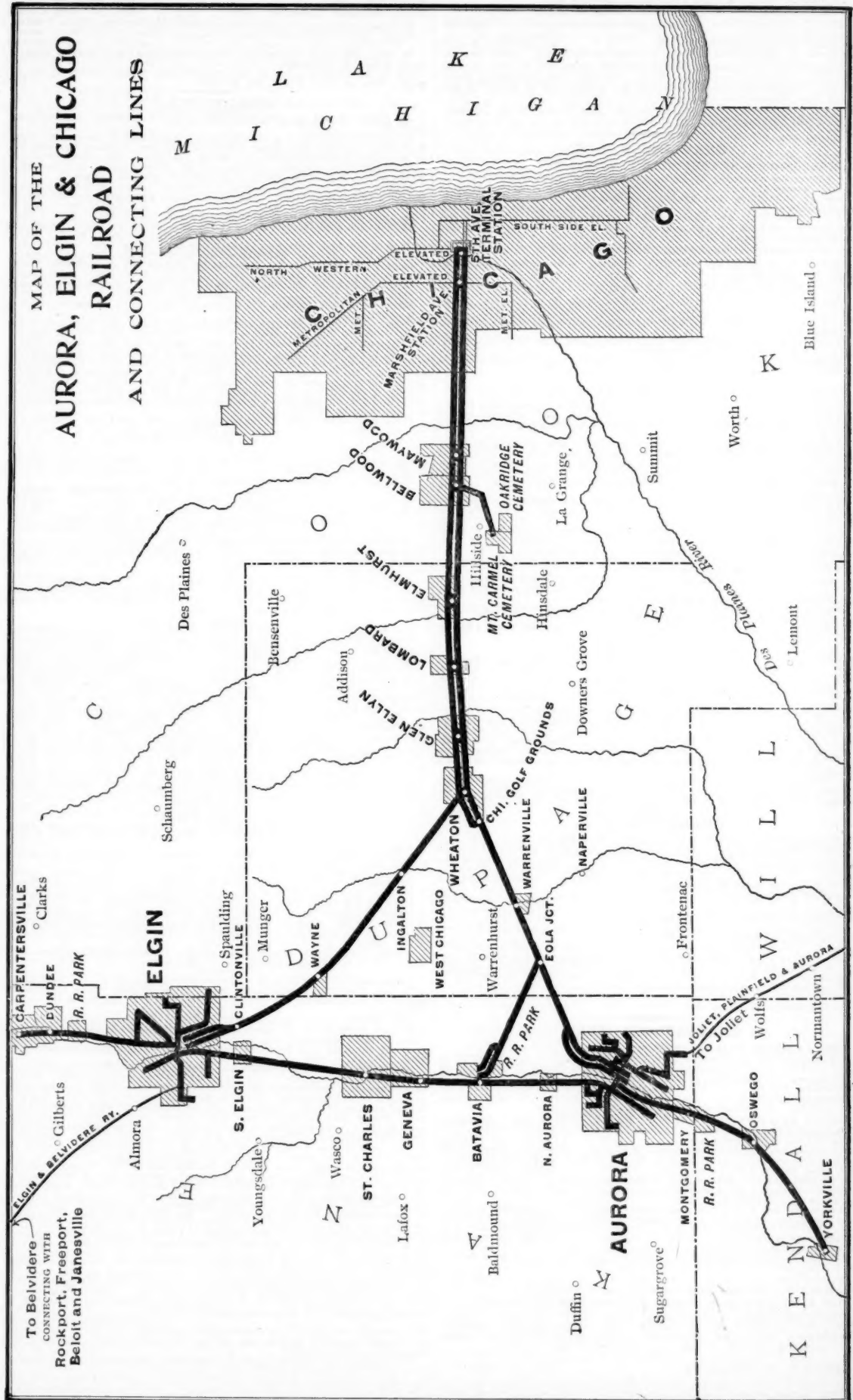
CHICAGO CITY RAILWAY.—An electric road. (See Map on page 24.)

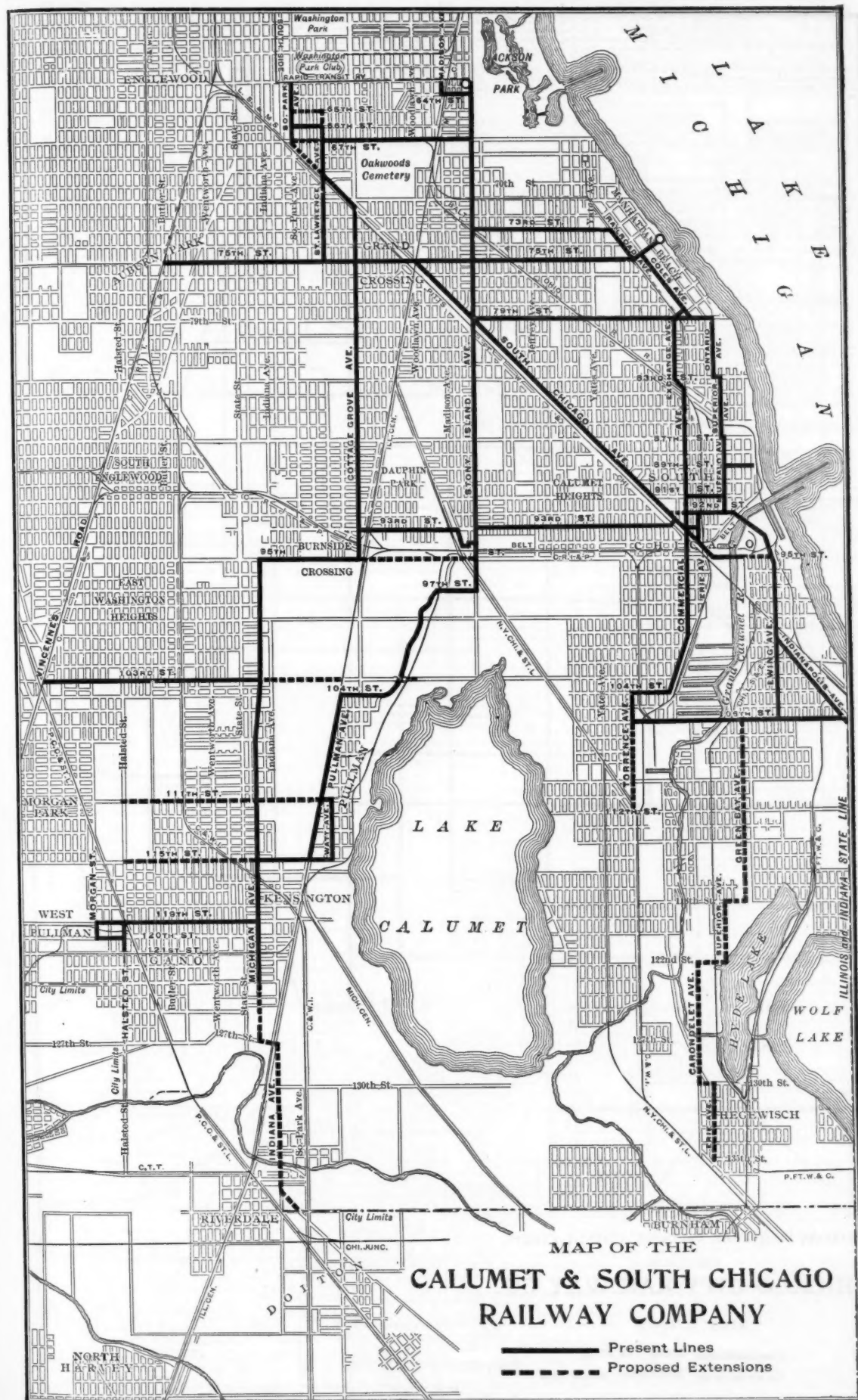
In Jan. 1905 control was purchased by Marshall Field, John J. Mitchell and P. A. Valentine for \$200 a share on behalf of J. P. Morgan & Co. and a syndicate.

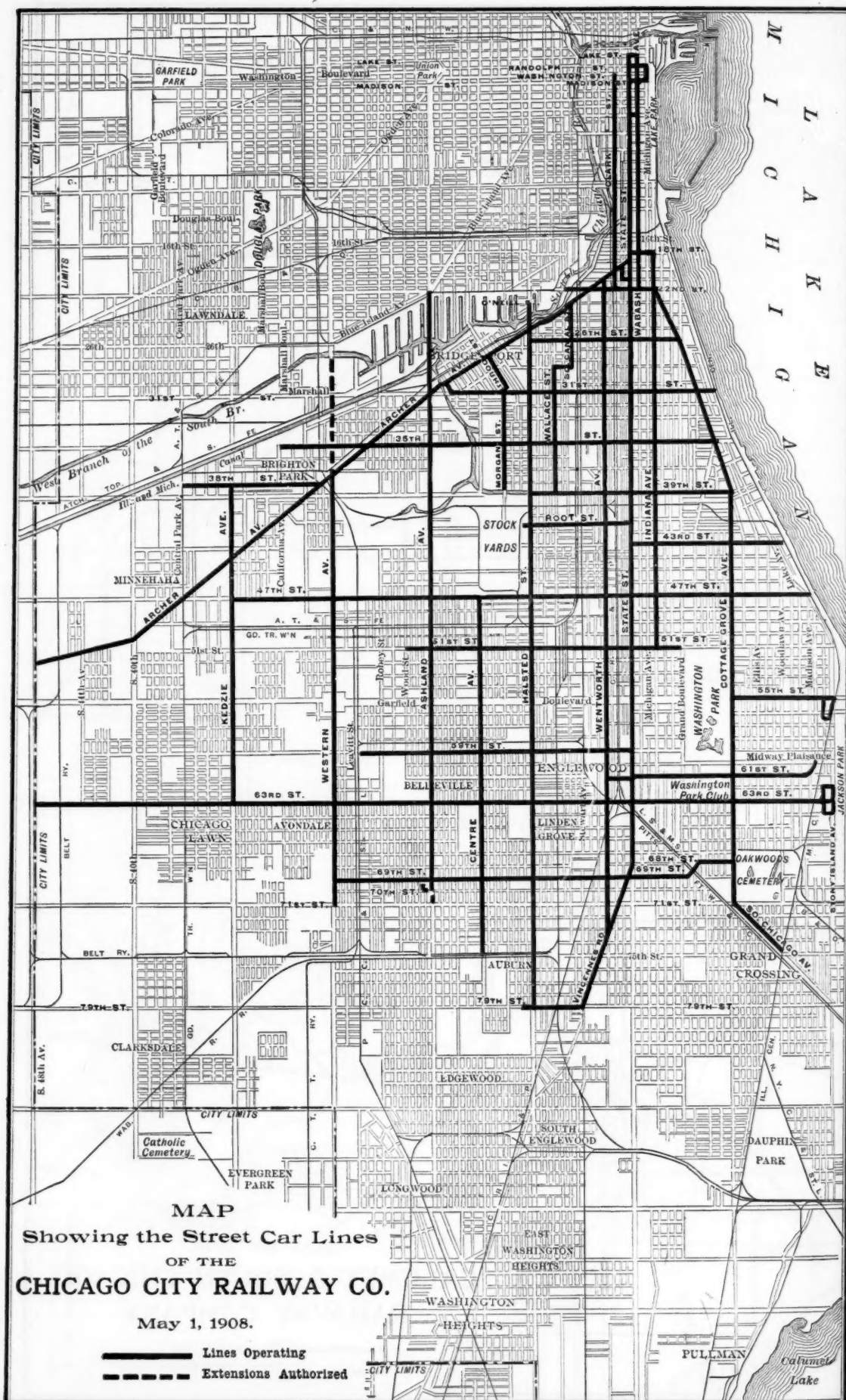
ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. The decision of the United States Supreme Court in March 1906 was adverse to the contention that the company had franchise rights on its principal lines extending to 1935. V. 82, p. 627.

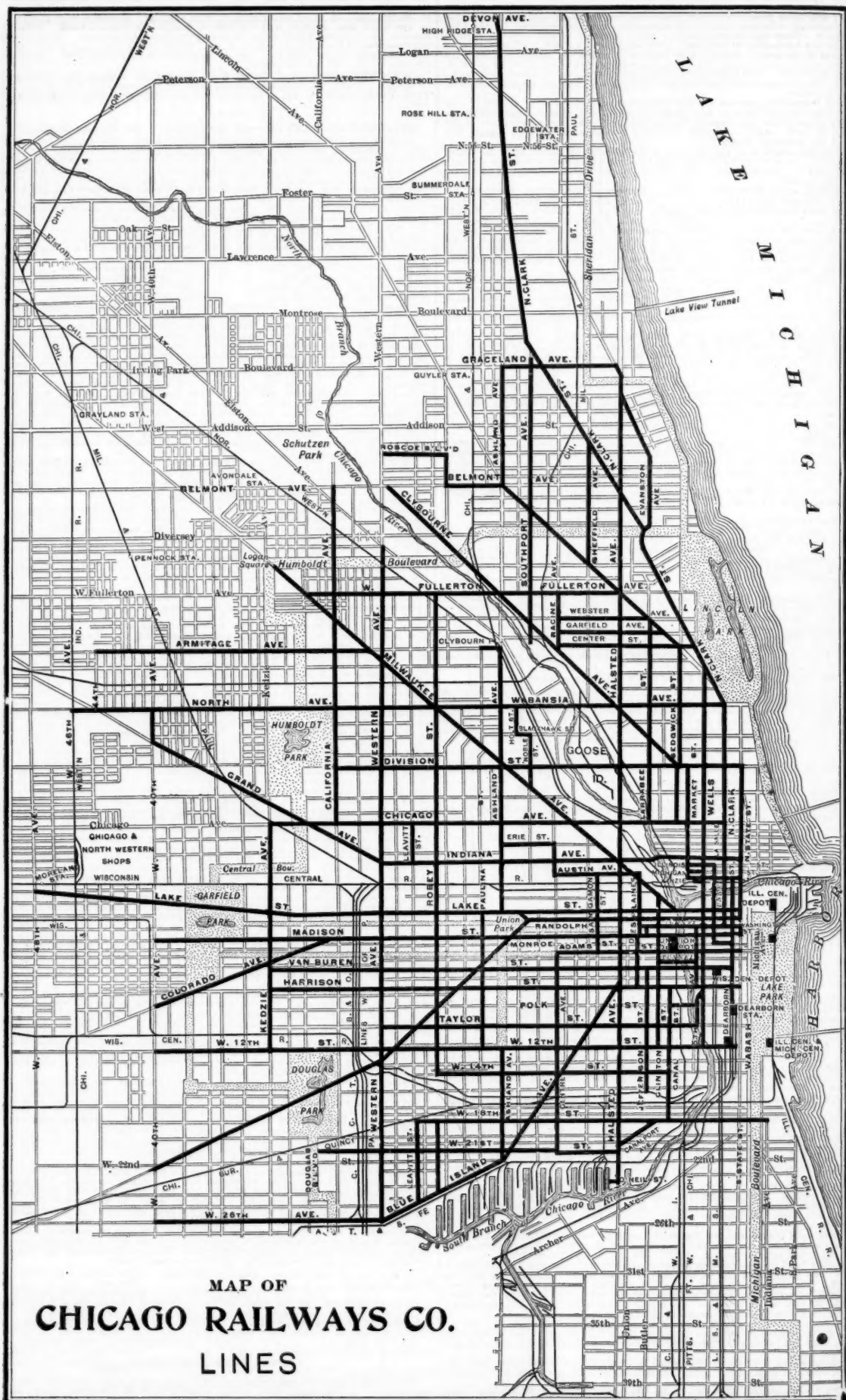
New Ordinances and Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 12 1907. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co. and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.) was given in V. 84, p. 1123. The value of the tangible and intangible property of the former system at date of the ordinances was fixed at \$21,000,000, and of the Chicago Union Traction at \$29,000,000—this latter not covering the lines of the Chicago Consolidated Traction. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year on six months' notice, to purchase the entire property of the two systems, or either of them, at these figures, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price to be the excess of 20% of the value of the properties over the value to be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operations to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year to be made good out of the profits of subsequent years. The companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Co., the Chicago City Ry., the Chicago Consolidated system and the Chicago General Ry., provided the passenger fare is a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Co. agrees to con-









West Chicago Street RR.—					
Equipment obligations gold	1904	6 g M-N	104,000	Nov 1 1908	
(\$1,000)-----	Interest at Standard Trust Co., New York.				
North Chicago Street RR.—					
Equipment obligations, gold	1904	6 g M-N	56,000	Nov 1 1908	
(\$1,000)-----	Interest at Standard Trust Co., New York.				
Rec Car Trust certificates-----	1906	6	440,000	1908-11	
Equipment certificates-----	1907		440,000		

Stock.—The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement, dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Series 2 are limited to \$4 on each certificate (\$497,022.16 for the series) so long as more than 50% of Series C bonds remain outstanding, and thereafter to \$5 per certificate (\$621,277.70 for the series) until the remainder of Series C bonds is redeemed. Series 2 however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, etc. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers; the first issue of \$5,000,000 was purchased by N. W. Harris & Co. and the National City Bank of New York; in May 1908 same parties purchased an additional \$3,000,000. V. 86, p. 284, 1409. See full particulars of bonds, property, etc., in V. 86, p. 343.

The consolidated mortgage consists of Series A for \$18,600,000, Series B for \$17,194,000 and Series C for \$4,000,000. Series C bonds have sinking fund of \$250,000 per annum if earned, beginning Aug. 1 1908, but cumulative until paid. Of the Series A bonds \$17,900,000 have been issued, of which \$5,632,800 are outstanding in hands of public, \$6,787,200 are deposited as collateral for the \$5,000,000 6% 5-year "collateral" notes, and \$1,666,000 for the 5-year 6% \$1,200,000 "funding notes"; also \$834,000 as security to \$500,000 notes issued in exchange for North Chicago City Ry. bonds. See particulars V. 86, p. 1223. Bonds of 3 series bear interest at 4% until Feb. 1 1912 and 5% thereafter. Both the "collateral" and "funding" notes are redeemable on Feb. 1 1911 or any interest date thereafter—the "collateral" notes at par and interest and the "funding" notes at 101 and interest. There is also outstanding a \$485,000 short-term note (issued in settlement with Guaranty Trust Co.) which is secured by Series C bonds. V. 86, p. 1223.

ROAD.—Comprises 306,446 miles of track, serving the North and West sides of the city. This is exclusive of the mileage of the Chicago Consolidated Traction.

EQUIPMENT.—Feb. 1908 equipment consisted of 1,175 single and double-truck motor cars and 343 single and double-truck trail cars. Prior to Feb. 1 1911 company must provide 1,200 double-truck closed cars of modern type specified in franchise ordinance.

REPORT.—For year ending Jan. 31 1908 gross income from all sources, \$10,560,571, expenses and taxes, \$7,392,400; net, \$3,168,171; interest at 5% on valuation, \$7,066,159; net income, \$1,602,012, of which \$481,106 (55%) to the city of Chicago and \$720,906 (45%) to Chicago Railways Co. V. 86, p. 1039.

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach.

INDEX.—V. 82, p. 1322; V. 83, p. 401; V. 85, p. 139, 345, 404, 468, 529, 653, 722, 1269, 1401, 1517, 1576, 1645; V. 86, p. 51, 167, 228, 284, 420, 543, 602, 856, 1039, 1159, 1232, 1284, 1409, 1529.

(1) **Chicago Consolidated Traction.**—Electric roads. The Chicago Railways Co. is understood to own all but \$28,500 of the \$15,000,000 stock of the Chicago Consolidated Traction Co.

ORGANIZATION.—The Chicago Consolidated Traction was organized in Feb. 1899 to unite the suburban lines of North Chicago and West Chicago. (V. 68, p. 769).

Default.—The company defaulted June 1 in the payment of the semi-annual interest on its \$6,750,000 4½% general mortgage bonds. The default is believed to be preparatory to reorganization and merger with the Chicago Railways Co. V. 86, p. 1409. For bondholders' protective committee organized June 1908, see V. 86, p. 1528. On June 6 1908 suit was brought for appointment of a receiver. V. 86, p. 1466.

Purchase of Coupons of Underlying Companies by Chicago Railways Co.—See explanation in V. 86, p. 1159, 1684.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$15,000,000. 1899 4½ J-D 6,750,000 Dec 1 1939

The bonds for \$6,750,000 were guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway, under which 6% dividends are paid on the \$650,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27 1899 showed that the mortgage indebtedness of the constituent companies assumed aggregated \$6,085,000, including the \$650,000 stock of the Chicago North Shore Street Ry. Below is the debt of the constituent companies, of which the Consolidated Traction owes \$174,000 bond of Ogden Street Ry., \$52,000 of Cicero & Proviso Street Ry. and \$1,000 Chicago & Jefferson Urban Transit.

OBLIGATIONS OF SUBSIDIARY COMPANIES.

Chicago Electric Transit.

BONDS.—Date. Interest. Outstanding. Maturity. 1st mtge, no option (\$1,000)----- 1894 6 F-A \$1,097,000 Aug 1 1914 Interest is payable at office of trustee, the Illinois Trust & Savings Bank. This mortgage provided for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75% such cost.

Chicago & Jefferson Urban Transit.

BONDS.—Date. Interest. Outstanding. Maturity. 1st mortgage----- 1895 6 M-N \$208,000 Nov 1 1915 Interest at Chicago office. The first mortgage was for \$2,000,000, but additional bonds to be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank. V. 86, p. 1159.

Cicero & Proviso Street Railway.

BONDS.—Date. Interest. Outstanding. Maturity. Consol mtge, \$2,500,000, gold----- 1895 5 g M-N \$2,000,000 May 1 1915 (\$1,000)----- Interest at Ill. Trust & Savings Bank. \$500,000 of the bonds were reserved for improvements at not exceeding 75% of cost. V. 86, p. 1159.

Ogden Street Railway.

BONDS.—Date. Interest. Outstanding. Maturity. 1st mortgage (\$1,500,000)----- 1896 6 M-N \$75,000 May 1 1916 Trustee is Illinois Trust & Savings Bank. The supplemental mortgage, executed Jan. 22 1898, limits the issue of bonds to \$1,500,000. Additional bonds (beyond the \$75,000 out) can be issued only for 75% of the cost of new construction. V. 86, p. 1160.

Evanston Electric.

BONDS.—Date. Interest. Outstanding. Maturity. Mtge for \$1,000,000, currency----- 6 F-A \$130,000 Aug 1 1916

North Side Electric Street Railway.

BONDS.—Date. Interest. Outstanding. Maturity. 1st mortgage, currency----- 1895 6 M-N \$155,000 Nov 1 1915 Trustee, Ill. Trust & Sav. Bank, Chicago. Interest is payable at Chicago office or the fiscal agency. The mortgage provides for the issue up to \$1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75% of cost of extensions and improvements. V. 86, p. 1160.

North Chicago Electric Railway.

BONDS.—Date. Interest. Outstanding. Maturity. 1st mtge, \$1,000,000 (\$1,000)----- 1894 6 F-A \$668,000 Aug 1 1914 not subject to call)----- Interest at Illinois Trust (trustee), Chicago.

Chicago & North Shore Street Railway.

BONDS.—Date. Interest. Outstanding. Maturity. Capital stock, 6%----- 6 Q-J \$650,000 See text 1st mortgage, \$1,500,000, gold----- 1894 6 g A-O 675,000 April 1 1912 c*) Subject to call at 105 any April 1 after 1905.

The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6% per annum by the same company, are listed on the Chicago Stock Exchange. Interest is paid in New York by Chase National Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

REPORT of Chicago Consolidated Traction for years ending Aug. 31 (V. 85, p. 1003):

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings-----	\$1,951,270	\$1,833,559	\$1,605,798	\$1,468,631
Operating expenses-----	1,667,869	1,314,409	1,123,301	1,223,182
Net earnings-----	\$283,401	\$519,150	\$482,497	\$245,449
Other income-----	82,432	82,881	82,132	80,842
Total income-----	\$365,833	\$602,031	\$564,629	\$325,791

ROAD.—The property embraced in the constituent companies consists of 183.14 miles of single-track electric street railway, located in the City of Chicago, the township of Cicero and the city of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago, and connect at their respective terminal points with the lines of the Chicago Railways Co., over which passengers are carried originating on the lines of the Consolidated Traction, and vice versa.

Railroad Johnston-girder, 75 to 85-lbs.; gauge, 4 ft. 8½ in.

EQUIPMENT.—112 box motors and 120 open motors.

OFFICERS.—Pres., John M. Roach; Asst. Sec., F. E. Smith; Asst. Treas., M. E. Orde. Transfer and General Offices, 45 Wall St., N. Y., and 44 North Clark St., Chicago. V. 82, p. 1210; V. 84, p. 1181, 1306; V. 86, p. 1159, 1294, 1349, 1466, 1529.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION.—On Jan. 18 1896 obtained a 20-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, and Dearborn Street to 22d Street, connecting at 18th Street with the Railways Co. at Archer Avenue with the Chicago City Ry., and at 22d Street with the Chicago General Ry., and in February 1897 additional franchises were granted, which, together with the first-named, cover 56 miles of track. Is in operation from Dearborn Station south to 22d Street, embracing 2½ miles of single track. The company agrees to pay the city 5% of gross for second five years of franchise, 7½% for third five years and 10% for last five years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000. 1896 6 g A-O \$5,000,000 April 1 1916 First mortgage gold----- 1896 6 g A-O \$5,000,000 April 1 1916 Interest at Morton Trust Co., New York.

Mortgage authorizes a first issue of \$3,000,000, then \$2,000,000 for extensions, and additional amounts at 85% of cost of still further extensions and improvements. Trustee, Chicago Title & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of New York.

OFFICERS.—Pres., Cecil Page; Sec. and Treas., Joe. D. Goodman, Chicago. Office, 356 Dearborn Street, Chicago. V. 66, p. 1188.

CHICAGO & OAK PARK ELEVATED RY.

Consolidation with Northwestern Elevated RR. is looked for. V. 84, p. 569.

ORGANIZATION.—This company was incorporated in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated RR., reorganized per V. 77, p. 1874; V. 78, p. 1302. Besides \$9,149,642 stock and \$664,100 income bonds, also holds \$1,605,500 notes of the Chicago & Oak Park Elevated Railroad Co. issued by that company for loans made to it by the Railway Co. The old Lake Street \$10,000,000 of common stock paid an assessment of \$2 per share, and received \$4 in new preferred and \$40 in new common stock for each share of old stock. Income bondholders received 80% in new preferred stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$6,000,000 (\$100)----- \$5.65 100 ----- 1904 2 \$350,000 Jan 1 1909 Pref, \$3,200,000, 5% n-c, (\$100)----- 3,045,700 ----- 1904 2 \$350,000 Jan 1 1909 Lake St El 1st M, \$5,000,000, 5% n-c, (\$100)----- 5,000,000 ----- 1904 2 \$350,000 Jan 1 1909 guar by N.W. El.----- American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.

Deb note (C&O P El RR)----- 1904 2 \$350,000 Jan 1 1909 Notes payable Dec 31 1907----- 715,453 ----- 1907 2 \$350,000 Jan 1 1909

BONDS.—First mortgage bonds assenting to reorganization stock and bonded subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. RR. for the claim of the North Western Elevated RR., amounting to \$770,085, and is guaranteed by the Chic. & Oak Park El. Ry. The old income bonds, with the exception of about \$140,000, are held in the treasury of the railway company.

ROAD.—Owns a double-track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running around the loop in Oct. 1897. Chic. & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

REPORT.—For years ending June 30 for Railroad Co.:

	1907.	1906.
Passenger earnings-----	\$36,867	\$863,637
Other earnings-----	19,76	23,146
Total earnings-----	\$56,633	\$886,783
Operating expenses-----	\$27,183	\$05,539
Net earnings-----	\$362,03	\$381,244
Other income-----	336	3,772
Total income-----	\$365,369	\$385,016
Fixed charges-----	429,334	425,072

Balance----- def. \$63,945 def. \$49,055

OFFICERS.—Pres., Redmond D. Stephens; V.-P., Chas. A. Boston; Sec. and Treas., William V. Griffin, 1117 Merchants' Loan & Trust Bldg., Chicago. V. 84, p. 218, 569, 996; V. 86, p. 337.

LOOP ROAD.—See Union Elevated.

METROPOLITAN WEST SIDE ELEVATED RY.—An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4 1899. Company in July 1905 refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 808. Franchise expires April 7 1942. V. ting must expire Feb. 1 1904. V. 78, p. 343.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity, &c. Common, \$7,500,000. 1898 4 g F-A \$7,464,100 ----- 1907 3 \$7,464,100 Pref, 5% non-c, \$9,000,000, 1898 4 g F-A 10,000,000 Aug 1 1938 1st mtge, \$10,000,000 (\$1,000)----- 1898 4 g F-A 10,000,000 Aug 1 1938 gold----- c*) Interest at Cent. Trust Co., N. Y., and Chic. Trust Co., N. Y., and C. Sherman, Tr.

Ext mortgage \$5,000,000, 1901 4 g J-J 4,006,000 July 1 1938 (\$1,000), gold, red. at 105 Northern Trust Co., Chicago, Trustee, on any interest day on 4 Interest at company's office in Chicago, or Central Trust Co., New York. Col. gold bonds (\$1,000)----- 1906 5 g A-O 50,000 See text S e r marks----- Int. at Merch. Loan & Tr. Co., Chic., Trustee.

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160. The latest bond payable is serially \$50,000 each six months from April 1 1907 to Oct. 1 1912; total issue was \$600,000, but \$50,000

matured April 1 1907, \$50,000 Oct. 1 1907 and \$50,000 April 1 1908. They are secured by a deposit of first mortgage extension bonds at the rate of \$75,000 bonds for each \$50,000 of present issue. They are redeemable on any interest day on 30 days' notice at 101 and interest. V. 84, p. 1114.
Has guaranteed \$407,000 bonds of Union Consolidated Elevated.
In March 1900 the New York Stock Exchange listed the first mortgage bonds and the common and preferred stock. V. 70, p. 737.
The fiscal year was changed in 1906 to end Dec. 31 instead of Feb. 28. 1907 report will be found in V. 86, p. 416. Figures below cover the calendar years 1907, 1906 and 1905.

	1907.	1906.	1905.
Passengers carried	54,280,888	49,771,812	45,358,843
Passenger earnings	\$2,778,597	\$2,545,136	\$2,312,418
Miscellaneous earnings	99,991	92,766	89,864
Gross earnings	\$2,878,588	\$2,637,902	\$2,402,282
Operating expenses	1,448,489	1,290,359	1,159,192
Net earnings	\$1,430,099	\$1,347,543	\$1,243,090
Other income	6,820	16,665	11,450
Total	\$1,441,909	\$1,364,208	\$1,254,540
Deduct—			
Rentals	\$299,044	\$270,361	\$263,952
Taxes, &c.	176,390	158,128	124,644
Interest	574,690	556,449	548,354

Balance—sur. \$691,785 sur. \$379,270 sur. \$317,360

DIVIDENDS.—First dividend on pref. stock, 2½%, Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½% Feb. 1901; Aug. 31 1901; 2% Feb. 1902; 1% Aug. 30 1902; 1½% Feb. 28 1903; 1½% in 1907, March 30, ¼%; June 29, ¼%; Sept. 30, ¼%; the Dec. payment was postponed. None since June 1908.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 18.49 miles; the first 1.67 miles are four tracks, the rest two tracks, making single-track miles 40.14; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR., making total operated 49.13 miles of track. Has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in Oct. 1897. The road is operated by electricity. See V. 58, p. 866. Right of way is owned in fee. Equipment Jan. 1 1908 consisted of 225 motor cars, 183 coaches, 79 control-coaches and 17 miscellaneous. Gauge, 4 ft. 8½ in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 79, p. 1704.

OFFICERS.—Pres. Howard G. Hetzler; V.-P., Chas. H. Regua; Sec. and Treas., Paul D. Sexton; Asst. Sec. and Asst. Treas., W. F. Holtz; Auditor, T. B. MacRae; Gen. Mgr., B. I. Budd. Office, 169 Jackson Boulevard, Chicago.—V. 82, p. 805, 885, 888, 1157; V. 83, p. 323, 818; V. 84, p. 220, 370, 804, 929, 1114; V. 85, p. 1646; V. 86, p. 52, 108, 337, 418, 982, 1160.

NORTHWESTERN ELEVATED RR.

ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049.

In Sept. 1901 the Union Elevated RR. was acquired. The new mortgage for \$25,000,000 was authorized for this purpose and for refunding the 5% bonds.

An additional \$3,000,000 of these bonds was issued in Aug. 1906 to provide for the Ravenswood extension, and authorized amount of preferred stock was increased to \$25,000,000 to provide for convertible feature of new bonds. See V. 83, p. 436.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$5,000,000. ———— \$5,000,000. ————
Pref stock, 5%, \$25,000,000. ———— 5,000,000. ————
First refunding mortgage, 1901, 4½% S. 14,443,000 Sept. 1 1911
\$25,000,000, conv. gold, interest at Illinois Trust & Savings Bank, (\$1,000, \$5,000, \$10,000.) Chicago, Trustee, or Blair & Co., N. Y.
Bonds.—Of the new \$25,000,000 mtge., present issue is \$18,000,000, of which \$3,587,000 remains in the treasury available for improvements, &c. The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depository, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1 1906, or until dividends shall have been paid for three consecutive years on such stock.

REPORT.—For years ending June 30 (including Union Elevated) see V. 85, p. 759.

Year—	Gross.	Net.	Charges.	Surplus.
1907	\$2,100,316	\$1,356,012	\$1,008,434	\$347,578
1906	1,948,727	1,243,154	962,656	286,498
1905	1,780,414	1,169,786	952,627	217,159

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, 7 miles from the Court House, and has 5.32 miles of four-track, making 28 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 3¼ miles of double track to Ravenswood was put in operation in May 1907.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified.

OFFICERS.—Pres., Mason B. Starring; V.-P., Clarence Buckingham; Sec. and Treas., W. V. Griffin. Directors—Clarence Buckingham, J. L. Cochran, W. V. Griffin, Chauncey Keep, Charles F. Ayer, Mason B. Starring, W. W. Miller, John B. Dennis, of Blair & Co., and Samuel McRoberts. V. 84, p. 371, 804, 1248; V. 85, p. 723, 799; V. 86, p. 421.

(1) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives ¼% for each passenger carried, besides all expenses for operating, repairs and taxes.

BONDS.—Date. Interest. Outstanding. Maturity.
1st mtge. \$5,000,000, g (\$1,000) 1895 5 A-O \$4,666,000 Oct 1 1945
Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

BONDS.—Of the \$4,666,000 bonds issued, \$1,840,000 are in the treasury.
ROAD.—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop.

SOUTHERN STREET RY CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$800,000 (\$100) 1901 5 A-O \$800,000 ————
New mtge. \$800,000 (\$80) 1901 5 G-J 800,000 July 1 1919
\$100, \$500 & \$1,000, g.c. Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

BONDS.—Bonds are subject to call on or after July 1 1909 at 105 and Int.; besides the \$600,000 outstanding, \$200,000 are in treasury of company.

ROAD.—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Homan Ave. and Throes St. Operates 20 cars.

OFFICERS.—Pres. and Gen. Supt., James C. Cleary, 1608 W. 22d St., Chicago; Sec. and Treas., Allen R. Smart; Gen. Mgr. and Counsel, Glenn E. Plumb, 1239 First National Bank Bldg., Chicago.—V. 80, p. 1059; V. 85, p. 723.

SOUTH SIDE ELEVATED RR.—("Alley Elevated")—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74,

p. 477. Franchise expires March 28 1935. Leases the Chicago Junction RR., which see below.

Stockholders voted on April 7 1904 to increase the capital stock to \$17,550,500, to provide for extensions, but subsequently (V. 79, p. 681) rescinded the action and made the new mtge. given in table below. V. 79, p. 734; V. 86, p. 138, 932.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$10,323,800. ———— Q-A \$ 0 231 4 0 Mar. 3 '08 ¼
1st mortgage, \$8,000,000, g 1904 4½ G-J 8,000,000 Dec 31 1924
In 1900, 3%. In 1901, 3¼%. In 1902, 4%. In 1903, 4%. In 1904, 4%.
In 1905, 4%. In 1906, 4%. In 1907, 4%. In 1908, March, ¼%. June dividend postponed indefinitely.

ANNUAL REPORT.—For years ending Dec. 31 1907, report in V. 86, p. 334. Passengers carried in 1907, 40,438,620.

Gross receipts \$2,103,193 \$1,788,975 Surplus \$439,508 \$547,956
Net, aft. taxes 645,447 581,806 Dividends 409,187 409,177
Interest \$205,939 37,750 Balance for year 30,321 138,779

*Includes \$9,064 rental paid to Chicago Junction RR.
ROAD.—Owns elevated road in operation in Chicago upon a purchased right of way from Congress St. to Jackson Park, 14.16 miles of double and single track; total single track, 37.60 miles. Operation of trains over the "Loop" (Union Elevated) began Oct. 18 1897. Electricity was introduced as motive power late in April 1898. Operates 370 motor and 40 trail cars.

The extension to Englewood and the Lake Ave. extension are now both being operated. Also leases Chicago Junction RR., which see below.
OFFICERS.—Pres. and Gen. Mgr., Charles Valentine Weston; V.-P., Noble B. Judah; Sec. and Treas., Horace F. Hardy. Office, 47 Congress St., Chicago.—V. 82, p. 278, 1041; V. 84, p. 159, 272, 336, 932; V. 85, p. 1519; V. 86, p. 109, 286, 334, 558, 604, 1468.

(1) Chicago Junction RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. It is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. Franchises are without limit.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$2,327,000, gold 1905 4½ M-S \$2,258,000 Mich 1 1945
1st mtge. \$2,327,000, gold 1905 4½ M-S \$2,258,000 Mich 1 1945
(\$1,000, guar p & l. —) First Trust & Sav. Bank, Chicago, Trustee.
Bonds.—Are subject to call on or after March 1 1910 at 105 and interest. In event of consolidation with South Side Elevated, this issue of bonds is to be retired. V. 80, p. 871. Bonds are guaranteed, principal and interest, by Chic. Junc. Ry. & Union Stock Yards Co. See V. 82, p. 568. They were offered for sale in March 1905 by N. W. Harris & Co., N. Y. and Chic.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres. John A. Spoor; V.-P., Richard Fitzgerald; Sec., James Miles; Treas., R. B. Thompson; Aud., C. C. Chace.—V. 82, p. 568; V. 85, p. 792.

SUBURBAN RAILROAD.—A trolley road.

ORGANIZATION.—Incorporated under laws of Illinois May 1895.

RECEIVER.—On July 30 1902 L. S. Owsley was appointed receiver, interest on bonds being in default. V. 78, p. 241.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$1,230,000. ———— \$1,230,000 ————
1st mortgage, \$3,000,000, 1896 5 G-M-S 1,230,000 Mich 2 1916
gold. Chicago Title & Trust Co., Trustee.

Of the \$3,000,000 bonds authorized, \$1,230,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be used for extensions built and equipped at \$50,000 per mile for double and \$30,000 per mile of single track.

ROAD.—Owns 29.8 miles of track, extending from terminus of Chic. & Oak Park Elev. at 52d St. and Metropolitan Elev. at 48th St., through city of Chicago, Cicero, Grossdale, La Grange, &c. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates ¼ of a mile of double track of the Chicago Riverside & La Grange RR. Total track operated, 32.3 miles, all trolley, except C. & S.W. tracks along West 16th and 19th streets.

OFFICERS.—Pres., F. H. Roeschlaub; V.-P., W. G. Adams; Sec. and Treas., G. M. Maher; Supt., J. Whittell.—V. 75, p. 241.

UNION CONSOLIDATED ELEVATED RY

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 16th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total, 1½ miles of track, is operated by the Metropolitan West Side El. Franchise expires Oct. 7 1943.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$1,000,000. ———— \$1,000,000 ————
Series "A" 1st mtge. gold, 1896 5 G-M-N 407,000 Nov 1 1936
gu p & l by Met W S El. J. G. Sherman, V.-P., Gen. Tr. Co., N. Y., Trust.
Mortgage \$1,000,000, of which \$500,000 series "A." V. 63, p. 1065.

OFFICERS.—Pres., Wm. G. Adams; V.-P., Clarence A. Knight; Sec. and Treas., W. V. Griffin.

CHICO, CAL.

NORTHERN ELECTRIC RY

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric Company and Shasta Southern Ry. Co. The Northern Electric Company was incorporated in Nevada and has a contract with California Gas & Electric Co. allowing its cars to enter Sacramento. In 1906 Northern Electric Co. franchises were said to be for not less than 50 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$15,000,000 (\$100) ———— (\$?) ————
Pref \$10,000,000 (\$100) 5% n-c ———— \$5,000,000 ————
Northern Elec Ry 1st & cons 1907 5 G-J-D None Dec 1 1947
mtge. \$25,000,000 gold. ———— Int. at Mercantile Tr. Co., San Fran., trustee

Northern Elec Co M \$6,000,000 1905 5 G-A-O 3,787,000 Oct 1 1955
000 g (\$1,000) sink fund. ———— Int. at Mercantile Tr. Co., San Fran., Trustee

BONDS.—Of the Northern Electric Ry. bonds \$3,787,000 are reserved to retire a like amount of Northern Electric Co.'s ss. They are subject to call on 60 days' notice by sinking fund 1918 to 1927 ¼% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1¼%. Northern Electric Co. bonds can be called on April 1 1914 or any Int. date thereafter at 110; \$1,884,000 of the \$3,787,000 reported outstanding are in possession of Northern Electric Railway.

EARNINGS.—For calendar year 1907 (December estimated), gross, \$442,859; net, \$131,528. Above figures cover only part of system, as Sacramento division was not completed until Dec. 1907.

ROAD.—Operates 136 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Marysville to Colusa and from Chico to Hamilton. When financial conditions improve, it is expected to construct some 200 miles more of track. Standard gauge, 60-lb. T. rail.

OFFICERS.—Pres., Henry A. Butters; Sec. and Treas., Norman Logan. V. 85, p. 863; V. 86, p. 169.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated on Jan. 21 1903. Franchises expire

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$1,250,000 (\$100) ———— \$979,500 ————
Pt. 5% cum. \$1,250,000 (\$100) ———— 925,500 ————
First mortgage, \$600,000, 1903 3 G-J-J 600,000 July 1 1909
g.c. Int. at Union Sav. Bk. and Co., Chic., Trust.

Second mtge. notes, \$250,000. ———— \$80,000 July 1 1912

Bonds.—The denomination of the first mortgage bonds are respectively: \$50,000; 30 \$5,000; 100 \$1,000; and 100 \$500. They can be called at any time at par. Second mtge. notes can be called at any time.

ROAD.—Operates 53.3 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Henry Burkhold; Sec., Harvey J. Gibson; Treas., Casper H. Rowe; Mgr., Dan Held. 1 Jr.—V. 76, p. 971; V. 80, p. 1284; V. 85, p. 220, 599.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

ORGANIZATION.—Formerly a narrow-gauge steam road, but in Oct. 1901, was purchased by A. W. Comstock of Detroit, and in 1902 changed to standard-gauge. Now operates by both electricity and steam. Under Ohio law remains a steam road. Franchises perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 ----- \$1,500,000 1st mtge., \$1,000,000 gold 1902 5 g J-J 1,000,000 Jan. 1 1932 (\$1,000) ----- Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y.

EARNINGS.—For year ending June 30 1906 gross, \$173,713; in 1905, gross, \$157,366.

ROAD.—Operates 60 miles from Cincinnati southeasterly to Russellville including branches of 3 miles to Batavia and 4 miles to Coney Island. An extension of 16 miles to West Union is under construction. The Felicity & Bethel, which is controlled in the same interest, operates 9 miles of track between the points named in its title. Has 25 electric passenger coaches, 5 steam passenger coaches, 50 freight cars and 3 locomotives.

OFFICERS.—Pres., Henry A. Halch; V.-P., W. R. Todd; Sec., A. O. Herzog; Treas. and Gen. Mgr., E. W. White.—V. 75, p. 184, 665, 1233; V. 83, p. 322.

FELICITY & BETHEL RR.

ORGANIZATION.—Incorporated in Ohio in 1904, and is owned in the interest of the Cincinnati Georgetown & Portsmouth.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$165,000 (\$100) ----- \$150,000 1st mortgage, \$100,000, g. 1905 5 g A-O 100,000 Oct. 1 1935 (\$1,000) ----- Int. at Union Sav. Bk. & Tr., Cin., Tr., Trust.

Bonds.—Are not subject to call.

ROAD.—Operates 9 miles of track between Felicity and Bethel, standard gauge, 60-lb. T rails. Is operated by electricity for passengers and by steam for freight.

OFFICERS.—Pres., and Gen. Mgr., A. W. Comstock; Sec. and Treas., J. C. Glinings.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION.—Incorporated in Nov., 1898. The Union Savings Bank & Trust Co. of Cincinnati sold \$750,000 of the bonds in Jan. 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions. See V. 72, p. 136. In May 1904 capital stock was increased from \$750,000 to \$1,000,000 by the issuance of \$250,000 6% cumulative pref. stock, the proceeds being used for betterments. Franchises expire in 1924 and 1925.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$750,000 ----- \$750,000 Pref. 6% cum., \$250,000 ----- Q-J 250,000 July 1 1912 1st mortgage, \$750,000 1899 5 g J-J 750,000 July 1 1919 (\$1,000) gold ----- Int. at Union Sav. Bk. & Tr. Co., Cin., Tr.

Dividends.—Dividends of 6% on pref. stock were paid up to and including July 1906. None since.

EARNINGS.—For calendar year 1906, \$153,703; in 1905, \$122,573.

ROAD.—Operates 38 miles of track from Anderson's Ferry, at Cincinnati to Aurora, Harrison and Laurenceburg.

DIRECTORS.—J. C. Hooven, Pres. of Hamilton, O., C. E. Hooven, A. B. Vorheis, J. G. Schmidlapp and Stanley Shafer; Treas. and Gen. Mgr., C. E. Hooven, Cincinnati.—V. 78, p. 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) ----- \$1,000,000 Pref., \$650,000, 5% cum. ----- 449,325 No div. yet 1st mortgage, \$500,000, g. 1905 5 g J-J 373,500 July 1 1925 (\$500) ----- Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust.

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres., B. H. Kroger; V.-P., J. P. Peurrung; Sec., J. Nevin Roberts; Treas., Leo J. Van Lahr.—V. 77, p. 250; V. 80, p. 2343; V. 81, p. 284.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In Aug. 1906 the Cincinnati & Eastern Division was leased to the newly-formed Union Gas & Electric Co. V. 83, p. 562. In July 1907 obtained authority to issue \$1,100,000 preferred stock, of which \$900,000 was in exchange for an equal amount of first mortgage bonds, reducing the amount of the latter outstanding to \$1,000,000. V. 85, p. 221, 469.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,500,000 (\$100) ----- \$2,500,000 Preferred, \$1,100,000, 5% ----- 900,000 1st mortgage, \$2,500,000, 1903 5 g J-J 1,600,000 Jan. 1 1928 gold (\$1,000 and \$500) c&t Interest at Cincinnati Trust Co., Trustee. New mortgage, \$1,650,000.— 1908 5 J-J See text 1928 Cincinnati Trust Co., Trustee.

Bonds.—1903 bonds have no sinking fund, and bonds are not subject to call. The new bonds are to be used to retire remaining old bonds. V. 86, p. 285.

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 38 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati. Gauge, 5 ft. 2 in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles; all operated. A line from South Lebanon to Morrow, 5 miles, is being built by interests identified with this company.

OFFICERS.—Pres., Chas. H. Davis; V.-P., Lee H. Brooks; Sec., J. M. Hutton; Treas., J. M. Kennedy.—V. 82, p. 562; V. 84, p. 450; V. 85, p. 221, 469; V. 86, p. 285.

OHIO TRACTION CO.

This is one of the properties controlled by the Schoepf-McGowan syndicate.

ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Traction Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides extensive holdings in the Cincinnati & Hamilton Traction, and a large interest in the com. and preferred stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Traction Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

STOCK.—Date. Interest. Outstanding. Last Div. Common, \$10,000,000 (\$100). ----- \$7,500,000 Pref., \$10,000,000 5% cum. ----- Q-F 8,500,000 May '08, 1 1/4%

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Dividends.—First dividend on pref. stock—1 1/4%—was paid Aug. 1 1905; in 1906, 5%; in 1907, 5%; in 1908, Feb. 1 1/4%; May, 1 1/4%.

EARNINGS.—Pres. W. Kesley Schoepf in a letter to Irwin, Ballman & Co. of Cincinnati, who offered some of the pref. stock in May 1905 stated that the actual net earnings of the combined properties for year ending Dec. 31 1904 had been \$540,235.

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P., C. P. Taft; 2d V.-P., J. B. Foraker Jr.; 3d V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Comp., W. H. MacAllister; Treas., A. L. Kasemeier.

DIRECTORS.—P. A. B. Widener, Hugh J. McGowan, W. Kesley Schoepf, Briggs S. Cunningham, John Kilgour, Chas. P. Taft, Wm. S. Rowe, Louis J. Hauck, Wm. Cooper Proctor, Harry M. Levy, Wm. T. Irwin, Thomas Dolan, Julius Fleischmann, Randal Morgan and Clifford B. Wright.—V. 84, p. 669.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of \$2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

REPORT.—For 12 months ending Dec. 31 1907, gross, \$4,459,225, against \$4,297,016 in 1906 and \$4,013,407 in 1905. For calendar year 1904 gross earnings were \$3,770,022; in 1903, \$3,697,962; in 1902, \$3,559,685.

ROAD.—The Cin. St. Rwy. comprises 219.85 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2 1/4 in.

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr., V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Comp., W. H. MacAllister; Treas., L. Kasemeier; Aud., C. F. Callaway; Asst. Gen. Mgr., T. Fitzgerald Jr.; Gen. Supt., R. E. Lee; Chief Eng., Thos. Elliott; Pur. Agt., C. Burkmyer.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4% for the first year, 5 1/4% for the second, 5 1/4% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. The Rogers law of April 22 1896, under which franchises were granted, was in Aug. 1902 declared unconstitutional by the Superior Court at Cincinnati, but decision partly revised on rehearing. Appeal taken to State Supreme Court (V. 75, p. 393, 665), and that Court on Feb. 28 1905 reversed the lower court and upheld the constitutionality of the Rogers law. V. 80, p. 990. On April 28 1903, the Superior Court at Cincinnati declared unconstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law. This case was appealed to the State Supreme Court, which upheld the constitutionality of the law. Franchises, it is claimed by company, mature April 22 1946.

ORGANIZATION.—Incorporated June 21 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS.—Par. Interest. Outstanding. Last Div. &c. Stock \$20,000,000 ----- 50 6 Q-J \$18,511,950 See text.

DIVIDENDS.—To and including April 1901 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 1902 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903, and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1 1/4%; Oct. 1904, 1 1/4%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; Sec. and Treas., James A. Collins.—V. 82, p. 452; V. 83, p. 1523; V. 84, p. 1551.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 78, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental year beginning Oct. 1 1902-03, \$35,000; 1903-04, \$60,500; 1904-05, \$66,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000; 1908-09, \$82,500; 1909-10, \$88,000; 1910-11, \$93,500; 1911-12, \$99,000; 1912-13 to 1914-15, \$99,000; thereafter, \$100,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Stock com \$1,100,000 (\$100) ----- Q-J \$1,100,000 Apr '08, 1 1/4% Stock preferred \$1,100,000 ----- Q-J 1,100,000 Apr '08, 1 1/4% (\$100) 5% cumulative -----

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of 1 1/4% was paid Jan. 1 1904 and 1 1/4% was again paid April 1 1904, July 1 1904 and Oct. 1 1904. In 1905, 1%; in 1906, 1 1/4%; in 1907, 2%; in 1908, Jan. 1 1/4%, Apr. 1 1/4%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2 1/4 inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 73, p. 290, 497, 906.

CLEVELAND, OHIO.

MUNICIPAL TRACTION CO.—(See Map, page 30.)

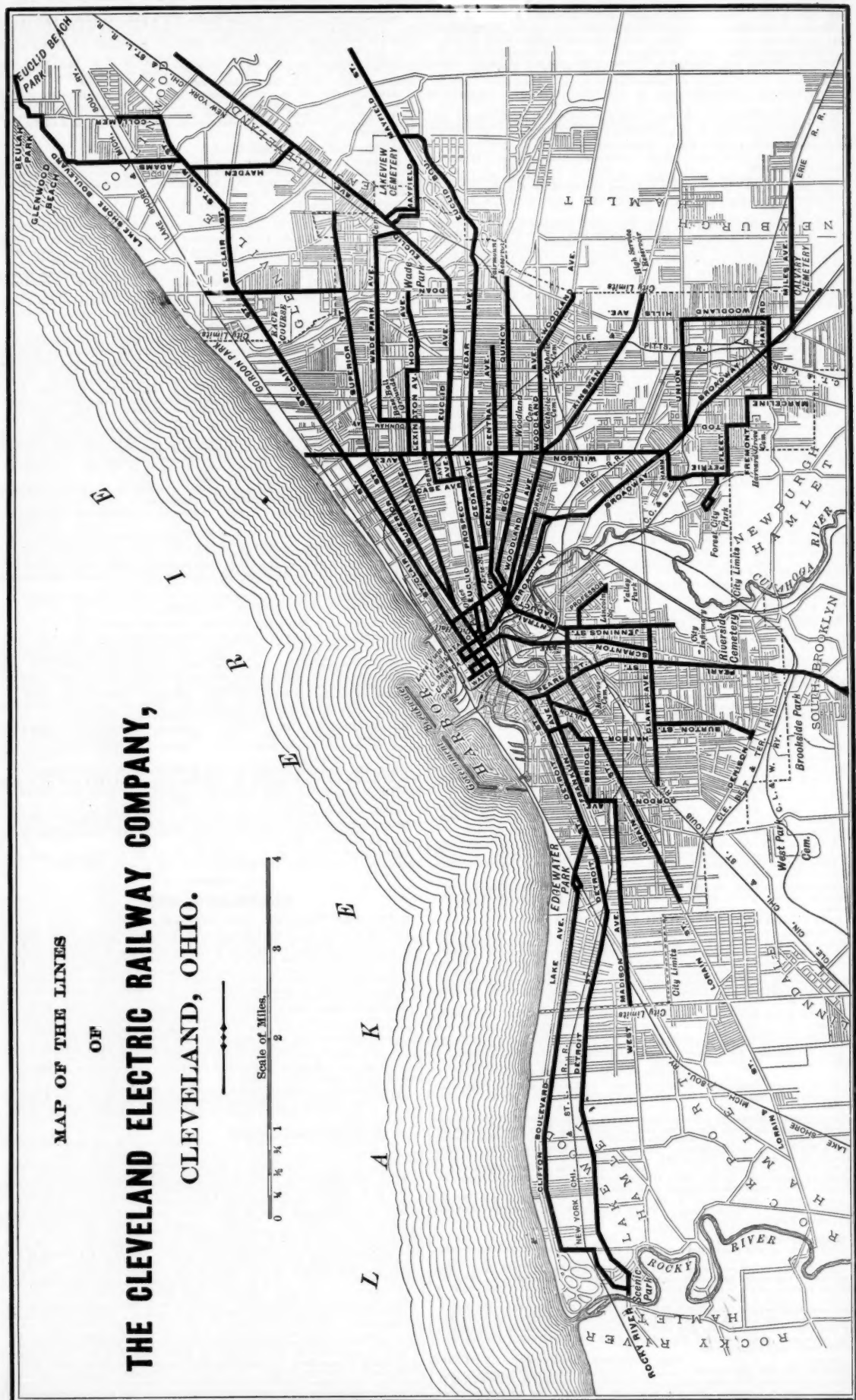
ORGANIZATION.—Organized in 1906 with \$10,000 (par \$100) capital stock, which is all owned by directors and officers of company. Formerly leased and operated the Forest City Ry., but this latter was in 1908 consolidated with the Cleveland Railway Co., which the Municipal Traction now leases. For terms of latter lease see that company below. The Municipal Traction agrees to operate lines on a 3-cent fare basis and promises universal transfers. In case the Municipal Traction fails to carry out the terms of its lease the Cleveland Railway Co. may operate its own lines on a basis of 6 tickets for 25 cents until franchise expires in 1935. The Municipal Traction is not to be organized for profit, and earnings remaining after paying operating expenses, taxes and charges under lease must, it is stated, be used for improvements and extensions, the object being to return to the public all earnings in excess of operating expenses and fixed charges. The directors are the officers given below and they also are the owners. If a director dies or resigns, a majority of the board has an option on his holdings of stock—see V. 86, p. 1134.

OFFICERS AND DIRECTORS.—Pres., A. B. du Pont; V.-P., Frederic C. Howe; Sec., Edward Wlebensson; Treas., Tom L. Johnson; Asst. Sec. and Treas., C. W. Stage; Second Asst. Treas., William Greif. V. 83, p. 94; V. 86, p. 1101.

(1) Cleveland Railway Company

ORGANIZATION.—In 1908 (on the settlement of the long-continued conflict between the city authorities of Cleveland, headed by Mayor Tom L. Johnson, and the trolley roads of the city) changed name from Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co. The stock of Cleveland Electric Ry. was given a valuation of \$55 per share, or \$12,870,000 (the stock having formerly been \$23,400,000, which valuation was agreed upon after a hearing before the Municipal Traction and which was paid in new stock issued by Cleveland Railway at a par (\$100) valuation. Of the Cleveland Ry. stock there is reserved \$8,028,000 to provide for bonded indebtedness and \$1,288,000 to cover floating debt. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Railway being accepted at their par (\$100) value. This accounts for \$23,989,600 of the \$35,000,000 authorized stock, leaving a balance of \$11,010,400 which is reserved for extensions and improvements. Franchises which run until 1935 have been granted on all lines.

Lease to Municipal Traction Co.—Is leased to Municipal Traction Co. for 50 years with right to a renewal of 50 years upon 6 months' notice. The franchises of the Cleveland Railway Co. are to be renewed every ten years and are not permitted at any time to have less than 15 years of life or the lease is to be forfeited to the Cleveland Railway Co. Dividends of 6% are to be paid quarterly on the first days of April, July, October and January on all stock at any time outstanding, the first payment to be made July 1 1908; also an amount to cover int. on bonds, all taxes, assessments, license fees, &c. The lessee has the right to purchase the property for a sum equal to the par value plus 10%, payment to be made in one of the methods prescribed in the lease. V. 86, p. 1099.



STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$55,000,000 (\$100) 1893 5 g M-S \$14,675,600 Jul 1 1908 1 1/2
 Cleve Elec RR 1st consl mtg 1893 5 g M-S 6,000,000 Mch 1 1913
 (\$1,000) gold, not red. c&r Int. at Central Trust Co., N. Y., Trustee.
 East Cleveland RR first mortgage 1892 5 M-S 1,000,000 March 1910
 (\$1,000) Int. at Central Trust Co., New York.
 Cleveland City Cable Ry gold 1899 5 g J-J 2,025,000 July 1 1909
 (\$1,000) Int. at Central Trust Co., New York, Trustee.
Dividends.—July 1 1908, 1 1/2% was paid.
ROAD.—Consists of about 250 miles of track. Mostly 82 and 98-lb. girder rails. 40 miles of new track are to be constructed.
OFFICERS.—Pres., Horace Andrews; Sec. and Treas., H. J. Davies; V.-P.s., C. F. Emery, John L. Stanley. V. 86, p. 602, 1042, 1099, 1223, 1446.

CLEVELAND SOUTHWESTERN & COLUMBUS RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired \$505,000 of the \$650,000 common stock of the Mansfield Railway, Light & Power Co. In 1907 also some of the stockholders of the Southwestern acquired control of the Mount Vernon city lines, but no merger contemplated at present. V. 85 p. 283

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Common \$7,500,000 1897 5 A-O 326,000 April 1 1927
 Pref \$2,500,000 5% cum. 1907 5 A-O 2,400,000
 First general consl mortgage 1907 5 A-O 326,000 April 1 1927
 \$10,000,000 (\$1,000) g c&r Int. at Cleveland Tr. Co., Cleve., Trustee.
 Cleveland & Ellyria first mortgage 1895 6 M-N 200,000 May 1 1915
 on 18 miles (\$500) Int. at Citizens' Savings & Trust Co.,
 Subject to call May 1 1905. Cleveland, Trustee.
 Ellyria & Oberlin first mortgage 1897 6 F-A 100,000 Aug. 1 1917
 on 9 miles (\$500) gold Int. at Cleveland Trust Co., Trustee.
 Subject to call Aug 1 1907
 Cleve Ber Ellyr & Oberlin consl 1899 5 g M-S 127,000 Mch. 1 1919
 M \$500,000 g (\$1,000 each) Int. at Cleveland Trust Co., Trustee.
 Subject to call Mch 1 1909.
 Cleveland Ellyria & Western 1900 5 g F-A 1,073,000 Aug. 1 1920
 first mortgage \$1,500,000 (\$1,000) gold c&r Int. at Cleve. Tr. Co., Cleve., Trustee, or at
 Nat. Bank of Commerce in N. Y. May be
 called after 10 years at 100.

Ellyria Grafton & Southern 1902 5 g J-J 100,000 Jan. 1 1922
 Ry first mortgage Int. at Cleveland Trust Co., Cleveland,
 anted by CE & W (\$100) Trustee, or Chase National Bank, N. Y.
 (\$1,000) gold c&r Can be called at par on Jan. 1 1912.
 Norwalk Gas & Electric first 1900 6 A-O 110,000 April 1 1920
 mortgage \$110,000 (\$500) g Int. at Guardian Sav. & Tr. Co., Cleveland,
 Subject to call April 1 1910 Trustee, or Chase National Bank, N. Y.
 Cleveland & Southwestern 1903 5 g F-A 1,400,000 Feb. 1 1923
 first and consl mortgage Int. at Guardian Sav. & Tr. Co., Cleveland,
 \$3,000,000 (\$1,000) g. c&r Trustee, or Trust Co. of America, N. Y.
 Ohio C Trac first mortgage 1899 5 g J-D 150,000 June 1 1919
 \$150,000 (\$1,000) gold Int. at N. Haven Tr. Co., N. Haven, Conn., Trust.
 Ohio Central Traction consl. 1903 5 g M-S 250,000 Mch. 1 1923
 dated mortgage \$400,000 Int. at Cleve. Tr. Co., Cleveland, Trustee, or
 (\$500) gold Int. at National Bank of Commerce, N. Y.
Bonds.—Of the \$500,000 new bonds, \$3,510,000 are reserved for prior
 liens and \$6,290,000 for extensions, improvements, &c. They are subject
 to call after 10 years at 105 and accrued interest. The Cleveland & South-
 western bonds of 1903 are subject to call on and after Feb. 1 1913 at 105
 and interest. \$1,600,000 of this issue are reserved to retire certain under-
 lying bonds.

Of the Cleveland Berea Ellyria & Oberlin ss dated March 1 1899, \$300,000
 remain in reserve for the retirement at or before maturity of the divisional
 ss to a like amount. Of the \$1,500,000 Cleveland Ellyria & Western new
 ss, \$427,000 are reserved to retire prior liens. The Ohio Central Traction
 Co. consolidated bonds may be called on or after March 1 1908 upon 30
 days' notice at 105 and interest. \$150,000 of consls are reserved to retire
 a like amount of first ss. First mortgage was originally \$200,000 author-
 ized, but \$50,000 cancelled subsequently.

EARNINGS.—For calendar year 1907, gross, \$756,898; net, \$316,864.
ROAD.—Operates 134 miles of track in and from Cleveland to Berea,
 Ellyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain,
 Creston, Chippewa Lake, Seville, Wooster, Linndale and Puritas Springs;
 also 30 miles from Gallon to Bucyrus and from Gallon to Mansfield. Is
 building a line from Seville on the main line to Ashland to
 Mansfield to connect the system; expected to be completed in fall of 1908.
 Total track, 208 miles, of which 132 miles are on private right of way;
 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does
 freight and express business. Company owns Puritas Springs and Sec-
 calum Park and reaches Chippewa Lake. Also owns and operates electric
 lighting plant in Norwalk.

OFFICERS.—Pres., F. T. Pomeroy; 1st V.-P., A. E. Atkins; 2d V.-P.,
 F. E. Myers; Sec., E. F. Schneider; Treas., J. O. Wilson; Asst. Treas.,
 H. B. Cavanaugh; Gen. Man., C. N. Wilcox. General office, Cleveland.
 —V. 84, p. 338, 449, 569, 748, 995, 1113; V. 85, p. 283.

(1) Cleveland Railway, Light & Power Co.—A trolley road.

In 1907 control passed to the Cleve. Southwestern & Columbus Ry. Co.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric
 Railway, Light & Power Co., which in turn was successor to the Mansfield
 Electric Street Ry. Owns entire street railway and electric light systems
 in the city. Cf. franchise runs 1927.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Common, \$650,000 (\$100) 1893 5 g M-S 650,000
 Pref., \$350,000 (\$100) 6% cum 1901 5 350,000 1907, 6%
 Citizens' first mort. (\$400-) 1901 5 200,000 April 1 1923
 000 (\$500) Int. at Cleveland Tr. Co., Cleveland, Tr.
 Mans Ry Lt & P mtg 1903 5 g A-O 742,000 April 1 1918
 \$100,000 g (\$500 & \$2,000 c) Union Sav. Bk. & Tr. Co., Cin., Trustee.

Bonds.—Interest on the new bonds of the Mansfield Railway Light
 & Power Co. is payable at Rudolph Kleybolte & Co.'s office, New York,
 Cincinnati and Chicago. \$200,000 of the new bonds are reserved to retire
 the bonds of the old Citizens Company and \$58,000 for future acquisitions
 and improvements. A reserve fund of \$10,000 per annum is maintained,
 to be used for extensions and improvements. Not subject to call. See V. 76,
 p. 810.

EARNINGS.—For calendar year 1907, gross, \$202,798; net, after taxes,
 \$84,794; interest on bonds and 6% on pref. stock, \$68,100; surplus, \$16,694.

ROAD.—Owns and operates 9 miles of track in Mansfield and an inter-
 urban line of 12 miles to Shelby; 60 and 70-lb. T. rail. 40 cars.—V. 78, p.
 244; V. 83, p. 1291; V. 85, p. 284.

CLEVELAND PAINESVILLE & ASHTABULA RR.—

ORGANIZATION.—Incorporated in Ohio on April 25 1895. Road
 completed in July 1898. Franchises expire in 1920, 1922 and 1926. In
 June 1906 control of the Cleveland Painesville & Ashtabula RR.
 V. 82, p. 1322, 1379.

ORGANIZATION.—Incorporated in Ohio on April 25 1895. Road
 completed in July 1898. Franchises expire in 1920, 1922 and 1926.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$2,000,000 (par \$100) 1895 5 g A-O 1,500,000
 First mortgage \$500,000 gold 1896 5 g A-O 500,000 April 1 1916
 (\$1,000 each) Int. at Morton Trust Co., N. Y., or
 Cleveland Trust Co., Cleveland, Trustee.
 Collateral trust notes \$500- 1907 5 g J-J 500,000 See text
 000 par \$1,000 Int. at Cleveland Tr. Co., Cleve., Trustee.
 Consolidated mortgage \$2- 1898 5 A-O 631,000 Oct. 1 1918
 000,000 (\$1,000) gold Int. at Dime Savings & Banking Co., Cleve.,
 Trustee, or Trust Co. of America, N. Y.
 Refunding and ext mortgage 1908 5 M-N See text 1-48
 \$500,000 Cleveland Trust Co., Cleveland, Trustee.

Stock and Bonds.—Of the \$2,000,000 consols authorized, \$1,000,000 is
 reserved to retire underlying liens. Of the ref. and ext. bonds \$1,631,000
 are reserved to retire prior liens, \$369,000 are for immediate extensions and
 improvements and \$3,000,000 are reserved for future extensions and im-
 provements. The coll. trust notes mature July 1 1908, but were ex-
 tended for one year (V. 86, p. 1829). \$500,000 common stock is in
 treasury of company.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport,
 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid
 to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending

from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland
 Electric Railway Co.'s track from Glenville to the Public Square, Cleveland,
 5 miles. Total track operated (including 4 1/2 miles of d. rule), 45.28 miles.
 With the Cleve. Painesville & Ashtabula forms a continuous line from Cleve-
 land to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport
 Line and 70-lb. T and 90-lb. girder on "Shore Line"; 26 motor cars and 8
 other cars. Power-house is at Willoughby. Car-houses at Willoughby,
 Painesville and Nottingham.

REPORT.—For years ending Dec. 31 (1907 report in V. 86, p. 1525):

	1907	1906	1905	1904	1903
Gross earnings	\$296,318	\$271,100	\$245,089	\$225,751	\$214,631
Expenses and taxes	157,197	143,993	141,270	136,021	127,149

	1907	1906	1905	1904	1903
Net	\$139,121	\$127,107	\$103,819	\$89,730	\$87,482
Fixed charges	86,532	83,939	80,830	80,250	78,007

	1907	1906	1905	1904	1903
Surplus	\$52,589	\$43,168	\$22,989	\$9,480	\$9,475

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beldier; Treas., E. V.
 Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmuck, Wil-
 loughby, Ohio; Gen. Mgr., J. Jordan.—V. 86, p. 335, 1525, 1529.

(1) Cleveland Painesville & Ashtabula RR. A trolley road. Entirely
 over private right of way, except through some of the villages, where
 franchises expire in 1927.

In June 1906 control was acquired by the Cleveland Painesville & Eastern
 RR. V. 82, p. 1322, 1379.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$1,000,000 (\$100) 1902 5 g J-J \$1,000,000
 First mortgage \$1,000,000 1902 5 g J-J \$50,000 July 1 1922
 (\$1,000) c&r Int. at Cleveland Trust Co., Cleve., Trustee.

Bonds.—\$150,000 are reserved for future extensions and improvements.
 No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

	1907	1906	1905	1904	1903
Gross	\$122,363	\$43,152	\$48,613	\$48,613	\$48,613
Net	103,095	41,939	43,676	43,676	43,676

ROAD.—Operates 30 miles of track between Painesville and Ashtabula.
 Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track,
 standard gauge. Connects at Painesville with the Cleveland Painesville &
 Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82,
 p. 1322, 1379; V. 86, p. 337.

EASTERN OHIO TRACTION CO.—A trolley road.

FORECLOSURE.—Road was offered for sale in foreclosure proceedings
 on June 25 1907 as a whole and in parcels. The sale as a whole was not
 effected; only one division, the Chagrin Falls & Garrettsville, was sold.
 The latter was bid in in the interests of the bondholders. The remaining
 two divisions are to be offered for sale a second time. V. 85, p. 40.

RECEIVERSHIP.—The road is now being operated by Robert D. Beatty
 Receiver. No interest being paid.

ORGANIZATION.—Incorporated in Ohio in Jan. 1902 as a consolidation
 of the Cleveland & Eastern Ry., the Cleveland & Chagrin Falls Electric RR.
 and the Chagrin Falls & Eastern Electric Ry.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$2,500,000 (\$100) 1902 5 g J-J \$2,500,000
 East Ohio Trac 1st consl mtg 1902 5 g J-J 706,000 July 1 1922
 \$2,500,000 g (\$1,000) c&r Int. at Cleve. Tr. Co., Cleveland, Trustee.

Cannot be called. or Standard Trust Co., New York.
 Cleveland & Eastern 1st 1899 5 g J-J \$1,000,000 July 1 1919
 mtg. \$1,000,000 (\$1,000) Int. at Cleveland Tr. Co., Trustee, Cleve.,
 each) gold c&r or Standard Trust Co., New York.

Cleveland & Chagrin Falls 1st 1896 6 g M-N 200,000 May 1 1916
 mtg. \$200,000 g. red anted Int. at Guardian Trust Co., Cleveland,
 May 1 1906 (\$500) c&r Trustee.

Cleve & Chagrin Falls new 1900 5 g M-N 100,000 Nov 1 1920
 mtg. \$300,000 (\$500) g, c) Dime Savings & Bank Co., Cleveland
 be called 1915.

Bonds.—Of the \$2,500,000 1st consl. mtg., \$1,300,000 were to take up
 existing bonds and the balance held in treasury for extensions and con-
 struction. Of the Cleve. & Chagrin Falls mtg. of \$300,000, \$200,000 re-
 served for prior bonds. Of the Cleveland & Eastern bonds, \$113,000 are
 held in the treasury.

REPORT for calendar year 1907: Gross, \$244,360; net (after expenses
 and betterments), \$6,293. No interest paid, all earnings being used for
 betterments.

ROAD.—Owned and operates 46 miles of track from Cleveland to Chardon,
 Burton and Middlefield, O., and from Cleveland to Hiram and Garrettsville
 via Chagrin Falls, 40 miles. Total track operated, including sidings,
 95 miles.—V. 82, p. 1101, 1322, 1379; V. 84, p. 1488; V. 85, p. 40.

LAKE SHORE ELECTRIC RY.—(See Map on Page 32.)

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on
 Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleve-
 land Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & South-
 ern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. C. D.
 Barney & Co. of Philadelphia offered the 1st consols for sale in April 1905,
 and have a.s.) been placing the gen. mtg. bonds. About half the road is built
 on private right of way; franchises for the remaining half were in 1908
 stated to have an average life of 15 years. Company has traffic agreement
 by which it enters the cities of Cleveland and Toledo over the tracks of the
 local street railway systems.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern
 Ry., which see below. In 1907 made contract to supply power to the
 Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Common \$4,500,000 (par \$100) 1903 5 g J-J \$4,500,000
 Pref. \$3,000,000 (\$100) 5% cu 1903 5 g J-J 3,000,000 Jan 1 1923
 1st consl mtg \$4,000,000 1903 5 g J-J 1,750,000 Jan 1 1923
 (\$1,000) gold c&r Int. at Citizens' Sav. & Tr. Co., Cleveland,
 Trustee, or Trust Co. of America, N. Y.

General mtg. \$7,000,000 1903 5 g F-A 2,16,000 Feb 1 1933
 (\$1,000) gold c&r Int. at Citizens' Sav. & Tr. Co., Cleveland,
 Trustee, or company's agency in N. Y.

Lorain & Cleveland 1st g 1897 5 g J-J 750,000 July 1 1927
 (\$1,000) \$1,000,000 Int. at Cleveland Trust Co., Trustee, or
 Trust Co. of America, New York.

T F & N 1st mtg. \$1,500,000 1900 5 g J-J 1,500,000 Jan 1 1920
 g guar (\$500, \$1,000) c&r Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the \$4,000,000 first consols, \$2,250,000 are reserved to retire
 prior liens, \$4,000,000 of the general mtg. ss are reserved to retire the first
 consols and \$840,000 for extensions and improvements at 80% of cost.
 Neither issue is subject to call. A sinking fund of \$10,000 per annum on the
 first consols commences Jan. 1 1909 and runs until 1914. From 1920
 to 1922, inclusive, \$30,000 per annum is payable. The T. F. & N. bonds can
 be called after July 1 1917 at par and interest. The T. F. & N. bonds can
 be called at 110 and interest on any interest date upon 90 days' notice.
 These bonds are guaranteed, principal and interest, by endorsement by the
 Lake Shore Electric Ry. A sinking fund on the T. F. & N. bonds of \$10,000
 per annum commences in 1905 and runs to 1909 inclusive; from 1910 to 1914,
 \$20,000 per annum; 1915 to 1919, \$30,000 per annum.

Lien.—The T. F. & N. bonds are a first lien on the division between
 Toledo and Norwalk; the L. & C. bonds are a first lien on the road between
 Cleveland and Lorain and the new 1st consl bonds a first lien on all other
 lines and also a second mtg. on the divisions noted above.

REPORT.—For years ending Dec. 31, not including Lorain Street RR.
 Figures for 1907 include earnings of Sandusky Fremont & Southern Ry.,
 placed in operation Sept. 17 1907. See report in V. 86, p. 418.

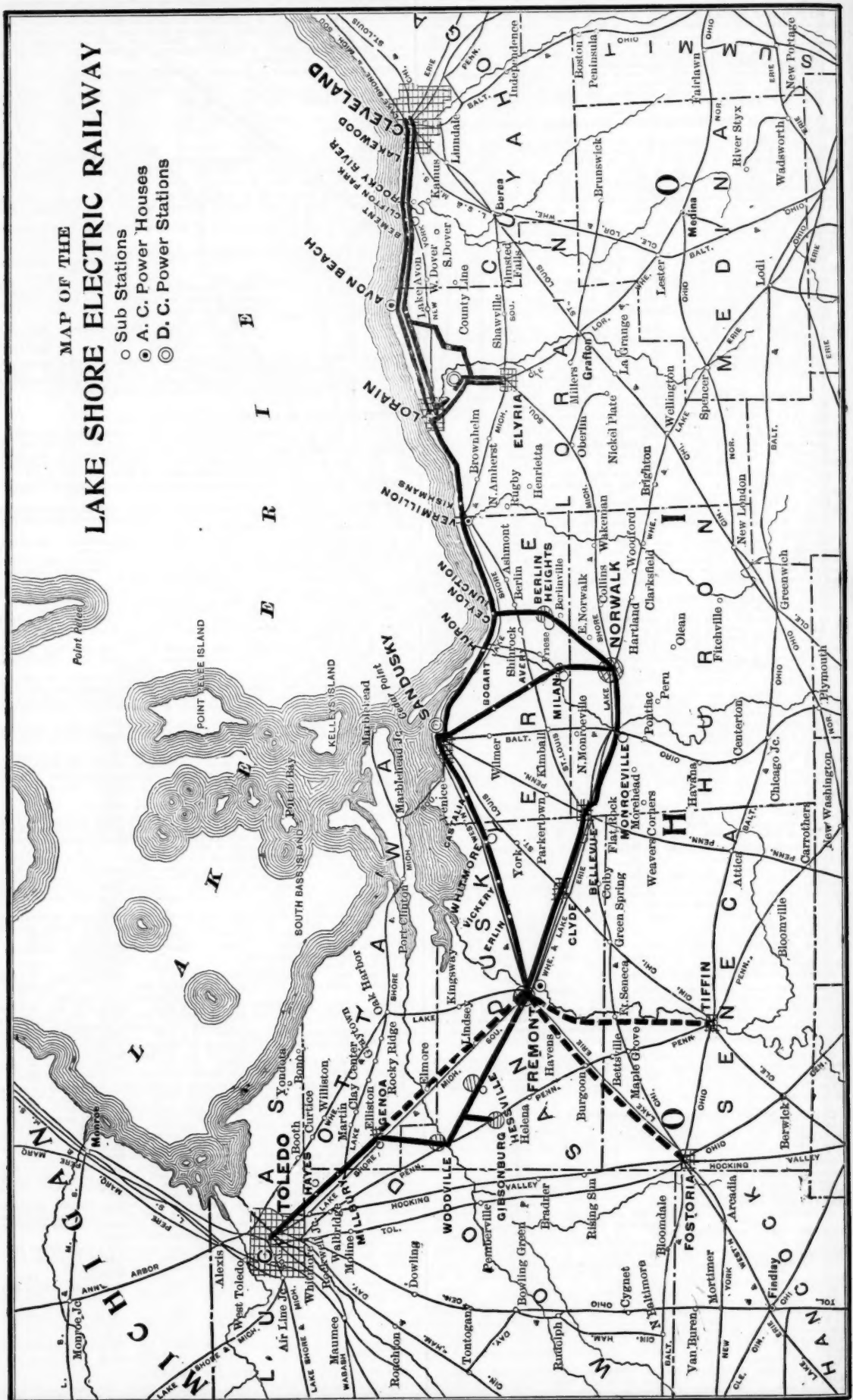
	1907	1906	1905	1904	1903
Gross earnings	\$913,161	\$860,720	\$788,268	\$659,878	\$659,878
Oper. expenses and taxes	521,559	476,258	428,588	438,709	438,709

	1907	1906	1905	1904	1903
Net earnings	\$391,602	\$384,462	\$359,680	\$226,164	\$226,164
Interest	294,073	254,198	244,850	244,817	244,817

	1907	1906	1905	1904	1903
Surplus	\$97,529	\$130,264	\$114,830	def. \$18,653	def. \$18,653
Other income	25,000	6,250			

	1907	1906	1905	1904	1903
Net surplus	\$122,529	\$136,514			

ROAD.—Operates 170.49 miles, extending from Cleveland to Toledo
 and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky;



standard-gauge, 70-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20.03 miles, and the Lorain Street RR., 24.77 miles, making a total of 215.29 miles. Has 53 double-track interurban cars, 23 single-track city cars, 6 double-track baggage and freight cars and 32 work cars. Total 114.

OFFICERS.—Pres., E. W. Moore; V.-P., W. H. Price; V.-P. and Gen. Mgr., F. W. Coen, Electric Bldg., Cleveland; Sec. and Treas., John P. Witt.

—V. 83, p. 95, 1098, 1171; V. 84, p. 51, 158, 387, 390, 1366; V. 85, p. 1210, 1646; V. 86, p. 285, 418, 668.

(1) Lorain Street Railroad Co.—A trolley road. ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and \$500,000 new consols is owned by the Lake Shore Elec. Ry. STOCK AND BONDS—

Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000	1900	5 g J-J	See text.	
Lor. St. Ry. 1st M., 1,000	1894	6 J-J	\$200,000 Jan. 1 1915	
\$200,000		Interest Guardian Tr. Co., Cleveland, Trustee.		
Lor. St. Ry. Cons., 1,000	1899	5 g M-N	550,000 Nov. 1 1949	
M., \$750,000, gold		Int. at Guaranty Trust Co., N. Y., Trustee.		
\$1,000				

1st consol. mtge., 1,000 1906 5 g J-J 500,000 July 1 1936

Int. at Cit. Sav. & Trust Co., Cleve., Trustee, or guar. (\$1,000) c

Bonds.—Of the \$2,000,000 new bonds, \$750,000 are reserved for prior

liens and \$750,000 for extensions, etc. They are guar., prin. and int., by

end, by the Lake Shore Elec. Ry.

EARNINGS.—For calendar year 1907, gross, \$177,804; net, \$67,261;

interest, \$64,500; surplus, \$2,781.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and

Beach Park. Standard gauge. 23 cars.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906 to act as

feeder of the Lake Shore Electric Ry., which owns the entire stock. Pri-

vate right of way.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000	Owned by the Lake Shore Electric Ry.		
1st mortgage, \$2,000,000	1906 5 g J-J	\$500,000 July 1 1936	
gold (\$1,000) guar. c	Int. at Cit. Sav. & Trust Co., Cleve.,		

BONDS.—Are guaranteed, prin. and int., by end, by the L. Shore Elec.

Ry.; not subject to call. See V. 83, p. 1099.

ROAD.—Operates a line from Sandusky to Fremont, 20.03 miles.—V.

83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 14 miles of track in city of Clinton.

Main line franchises perpetual; others limited to 20 or 36 years. 72 to 80-lb.

T. rail. Stock \$600,000 (\$100), of which \$599,800 is outstanding. Funded

debt consists of \$400,000 (\$1,000) authorized (outstanding) 5% mtge.

bonds (c&r), dated 1906, due March 31 1926, int. payable A. & O. in gold

at Illinois Trust & Savings Bank, Chicago, trustee. Subject to call after

5 years at 105. \$156,000 are reserved to retire same amount of prior liens

due Sept. 1909. Gross earnings for 1907, \$122,000; for 1906, \$105,000; net

earnings, \$52,000, against \$44,000.

OFFICERS.—Pres., D. H. Rice; V.-P., D. Langan; Sec., A. L. Schuy-

ler; Treas., C. C. Coan; Gen. Mgr., B. Bohlsen.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.—

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the

Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban

Ry. The consolidated company, it was understood, would issue \$1,500,000

stock and \$1,500,000 5% bonds, but information as to new company re-

fused—"is a close corporation and has neither stocks nor bonds on the mar-

ket." We are advised, however, that sufficient of the new bonds are re-

served for underlying liens. Facts below relate solely to the old Colorado

Spring Rapid Transit Ry.

Colorado Springs Rapid Transit—

STOCK AND BONDS—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)			\$500,000 f.p. 1905 6%	
1st M., \$1,000 each	7-15 1890	6 A-O	338,000	1910
Consol. M., \$1,000 ea.	27 1891	6 g A-O	162,000 Apr. 1 1921	
for \$500,000, gold		Central Trust Co., N. Y., Trustee.		
Interest is payable at Chemical National Bank, New York City.				
Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of				
the bonds; \$358,000 reserved for first mortgage.				

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd;

Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER.—A

trolley road.

ORGANIZATION.—Is a consolidation on July 1 1905 of the Columbia

Elec. St. Ry. & Power Co. and the Columbia Water Power Co. The

first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation

of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas &

Electric Co. Acquired the Columbia & Eau Claire Electric Ry. The

Columbia Gas Light Co. is owned by friends of the company.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100)		\$1,000,000	
Prof., \$600,000 6% cum.	J-J	600,000 Jan. '07, 3%	
Mortgage, \$2,000,000 g. (\$500)	1905 5 g J-J	1,066,000 July 1 1935	
& \$1,000	Interest at Chemical Nat. Bank, N. Y. City.		
	(Trustee, or company's agency in New York.)		

Bonds.—Of the \$2,000,000 new bonds, \$1,066,000 are outstanding and

\$534,000 are in the treasury and \$400,000 are reserved for future better-

ments. A sinking fund of \$10,000 per annum commences July 1 1906.

Dividends.—First dividend on preferred stock—3%—paid July 1 1906;

Jan. 1907, 3%; none since.

EARNINGS.—For calendar year 1907, gross, \$410,254; net, after taxes,

\$202,555; interest, \$90,393; surplus, \$112,162, which was used in erecting

new turbine steam plant of 5,000 h.p.

ROAD.—Operates about 25 miles of track. Also does all electric light-

ing for city. Owns water-power contracts and water-power plant generat-

ing 8,000 h.p. and 5,000 h.p. turbine.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Lewis M.

Parker; 2d V.-P. and Gen. Mgr., Wm. Elliott Jr.; Sec., G. M. Berry.—V. 81,

p. 507, 974; V. 84, p. 931.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.—

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all

the securities of the Gas Lt. Co. of Columbus, the entire common and part

of the preferred stock of the Columbus Power Co. and the greater part of the

securities of the Columbus RR. Co., which companies do the entire street

railway and lighting and power business of Columbus and the adjoining

towns of Phoenix and Girard. Franchises perpetual. The freight lines

are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a

rental of \$7,500 per annum.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Com., \$1,500,000 (\$100)		\$1,500,000	
Prof., 6% non-cum., \$500,000 (\$100)	J-J	272,000 July 08, 3%	
1st col. M., \$1,500,000 gold	1903 5 g A-O	689,000 Apr. 1 1933	
(\$1,000)	Interest at City Trust Co., Boston, Trustee		
Col. RR. 1st mortgage, 1898	6 A-O	423,000 Oct. 1 1937	
\$450,000, c	Int. at West End Trust Co., Phila., Trustee.		
Col. RR. 2d mortgage, 1st	1903 6 A-O	250,000 Oct. 1 1937	
pref., inc., gold, non-	Interest at City Trust Co., Boston, Trustee.		
cum., \$250,000			
G. L. Co. of Col. mtge., 1891	6 J-D	15,000 June 1 1911	

Bonds.—Of the \$450,000 Columbus RR. 1st mortgage bonds, \$27,000

are reserved to retire underlying 6% bonds of like amount due in 1913. The

new \$1,500,000 bonds of the Columbus Electric Co. are subject to call on

or after April 1 1908, as a whole, at 105 and interest. \$80,000 are re-

turned to retire a like amount of Columbus RR. bonds. An "improvement

and" of 2% per annum of outstanding bonds commenced in 1905.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% was

again paid July 1907. In 1908, Jan., 3%; July, 3%.

ROAD.—Operates 26.7 miles of track, of which 5 miles leased to Seaboard

Air Line. 38 motor cars. Standard gauge. 40, 56 and 60-lb. rail.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$340,574; net,

\$155,875; charges, \$122,495; improvement fund, \$13,780; dividends,

\$15,000; surplus, \$4,600.

OFFICERS.—Pres., Charles F. Wallace; Sec., Alvah K. Todd; Treas.,

Henry B. Sawyer; Gen. Mgrs. and Transfer Agents, Stone & Webster,

Boston.—V. 82, p. 500; V. 83, p. 1590; V. 84, p. 931.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus

Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire

com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000 (\$100)		\$1,500,000	
Prof., \$1,500,000, 100, 6%			
non-cum. red at 105		350,000	
1st mtge., \$4,000,000, gold	1906 5 g A-O	1,375,000 April 1 1935	
guar. Int. at Commonw. Tr. Co., Boston, Trustee.			
Gold notes, \$250,000, guar.	1906 5 g A-O	250,000 April 1 1911	

principal and interest, by Redeemable at par on any interest date.

Columbus Electric Co.—Interest at National City Bank, New York.

Bonds.—Of the \$4,000,000 authorized, \$2,625,000 are reserved for

future purposes. Are guar., p. & i., by Columbus Electric Co. A sinking

fund of 1% of bonds out commences April 1 1912. Bonds subject to call as

a whole at 110 and interest on any interest date.

PLANT.—Controls by ownership or lease developed water power on

Chattahoochee River aggregating 9,000 h. p. Also owns steam plant of

3,000 h. p. in city of Columbus. Proposes to have an ultimate hydraulic

development of 75,000 h. p.—V. 82, p. 512.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired

under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental

of guaranteed dividends at the rate of 5% per annum on the preferred stock

of the former and 6% per annum on the preferred stock of the latter, and 5%

per annum on the common stock of each, the dividends on the common

of each company to commence Sept. 1 1903. Holders of common stock of

the two companies were allowed to subscribe to the stock of the new com-

pany to the amount of their present holdings, 20% to be paid in cash and

the remainder subject to call, but not more than 10% in any one year.

See V. 76, p. 1142. Lease was slightly amended in Jan. 1906 (V. 82, p.

160) and bonds and stock of the Columbus Ry. Co. are to be taken by the

lessee at par in payment of advances made by the lessee for construction

and improvement of property. In July 1906 the U. S. Court granted a

perpetual injunction restraining the city from enforcing an ordinance

passed in 1904 reducing the charge for electricity. V. 83, p. 94, 323.

On March 4 1907 leased for 50 years the Columbus Traction Co., which is

the successor to the Central Market Street Ry.; for terms of lease see that

company below.

Shareholders of the Columbus Edison Co. (see below) voted March 2 1908

to increase authorized common stock from \$450,000 to \$750,000 and pre-

ferred from \$550,000 to \$750,000. V. 86, p. 288, 796.

STOCK—

Date.	Interest.	Outstanding.	Dividends.
Stock, \$5,000,000		\$5,000,000	
			20% paid in June '08, 1/2 %

COLUMBUS RAILWAY CO.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Last Div. &c.
Stock, common, \$3,500,000 (\$100)	5 Q-M	\$3,000,000	June 1 1903
Stock, preferred \$3,500,000 (\$100), 5% cum guar.	5 Q-F	3,500,000	May 1 1908
Col. St. Ry. 1st mtge., 1892	5 J-J	311,000 July 1 1909	
be called for \$1 at 110	Interest at Central Trust Co., New York		
Col. St. Ry. 1st, \$3,000,000, gold	1892 5 g J-J	2,489,000 July 1 1932	
	Interest at E. W. Clark & Co., Philadelphia.		
Crosstown 1st mtge., gold, gu.	1893 5 g J-D	572,000 June 1 1935	
prin. & int.	Knickerbocker Trust Co., N. Y. Trustee.		
Col. Ry. 1st consol mtge., \$7,000,000 (\$1,000), gold, c	1899 4 Q-J	3,428,000 Oct 1 1939	
	Interest at Union Savings Bank & Trust Co.		
Bonds are redeemable after Oct 1 1914 at 105 and int.	of Cincinnati, Trustee, at E. W. Clark &		
Bonds, 1st mtge., of 1892 is for \$3,000,000, of which \$511,000 are in hands of Trustee (Knickerbocker Trust Co., N. Y.)	to retire the Col. Consol. St. RR. firsts.		
is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled.	Principal and interest of the Crosstown bonds were guaranteed by the Columbus Street Ry. Co.		

Of the \$7,000,000 mtge. of 1899 of the Columbus Ry., \$1,500,000 were

issued in payment for the Columbus Cent. Ry. property; \$3,000,000 will

be held in trust to retire the Columbus St. Ry. and the Columbus Consol.

Street RR. bonds, \$572,000 to retire the Crosstown mtge. bonds and \$300-

000 to take up unsecured 4% notes of the Columbus Street Ry.; \$1,624,000

was reserved to be used hereafter from time to time in making extensions,

improvements and additions—\$628,000 upon a 2-3 vote of directors, the

other \$1,000,000 only on a vote of stockholders. This covers the whole

\$7,000,000. In the table above we report as outstanding \$3,428,000.

The balance of \$1,000,000 issued in payment for the Columbus Cent. Ry.

Bonds.—A sinking fund of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest.

ROAD.—Operates 16 miles of track, all in city of Columbus.—V. 84, p. 51, 334.

OHIO ELECTRIC RAILWAY CO.—

Incorporated May 1907 in Ohio with \$100,000 capital. On Aug. 27 1907 this was increased to \$25,000,000, half common and half preferred. On Sept. 1 1907 the company acquired by lease the Indiana Columbus & Eastern Traction Co. and, by purchase, the Lima & Toledo Traction Co., which it is now operating in the following districts: Western district, Dayton to Richmond and Dayton to Union City; central district, Dayton to Columbus and Springfield to Lima; eastern district, Columbus to Newark and Zanesville, and also Columbus to Grove City and Morgan; northern district, Lima to Ft. Wayne, Lima to Defiance and Lima to Toledo. The line from Bellefontaine to Lima and Ottawa to Toledo is nearing completion. The Ohio Electric Railway Co. on Feb. 1 1908 also acquired from the Cincinnati Northern its lease of the Cin. Dayton & Toledo Traction Co., the latter running from Cincinnati to Dayton. With the local lines in Lima, Newark, Zanesville and other points comprises 700 miles of track, as well as the electric-lighting and power plants in Lima and Zanesville. All of the properties mentioned belong to the Morgan-Schoepf Interests, and the Ohio Electric Railway lines will be affiliated with the properties of the Morgan-McGowan Interests in Indiana.

STOCK AND BONDS.—Date. Rate %. Outstanding. Dividend. Common, \$12,500,000. Preferred, \$12,500,000. 8,000,000.

Stock.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., J. Norman McD. Crawford, Dana Stevens and J. B. Foraker; Sec. and Treas., F. A. Healy.—V. 84, p. 1248; V. 85, p. 531, 601, 1144; V. 86, p. 338.

(1) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohio Electric Ry. Sept. 1 1907. Latter company guarantees interest on bonds and 5% dividends on pref. stock.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line, the remainder of the road (from Union City to Muncie) being acquired by the Indiana Union Traction Co. Has also acquired the Columbus & Lake Michigan RR., a steam road, operating between Lima and Defiance, which will be converted to electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. Is building a line from Bellefontaine to Lima, 25 miles, which is nearly completed.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, properties, etc., in V. 83, p. 37.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$11,000,000 (\$100). Preferred, \$1,000,000 (\$100). 1,000,000. See text.

Bonds.—Of the \$12,000,000 new bonds, \$7,900,000 are to be issued for purchase of present properties and improvements. Of this \$7,900,000, \$1,250,000 are held to retire the underlying liens given in table above. \$4,900,000 of these new bonds were sold to a syndicate headed by Drexel & Co. of Phila. The remaining \$4,100,000 are reserved for future betterments, improvements and extensions, and can be only issued as follows: \$500,000 when net income is equal to 1-10 times interest charges on all bonds, including those to be issued, and \$3,600,000 when net is equal to 1-4 times interest charges, including int. on bonds to be issued. These bonds are sub. to call in whole, but not in part, after May 1 1911 at 105 and int. The Columbus London & Springfield bonds may be called after 1906 at 110 and int. A sinking fund on these bonds of 5% of gross earnings begins with year ending Sept. 30 1906. See V. 71, p. 963. The Dayton Springfield & Urbana bonds are subject to call at 110 and interest since Nov. 1 1903. A sinking fund of 5% of gross earnings began in 1903.

ROAD.—Will operate 444.79 miles of track (including 138.98 miles of leased lines) extending from Zanesville on the east via Newark to Columbus and thence through Springfield to Dayton and from Dayton to Muncie, Ind., and Richmond, Ind., where connection is made with lines to Indianapolis and north from Springfield through Urbana and Bellefontaine to Lima and to Defiance, all in Ohio.

OFFICERS.—Pres., D. G. Edwards; V.-P., J. B. Foraker Jr.; Sec., E. A. Russell; Treas., W. H. Schubert.—V. 83, p. 37, 155, 380, 626, 1098; V. 84, p. 339; V. 85, p. 600; V. 86, p. 721.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

In June 1906 we were informed that franchises expire some in 17 and some in 44 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Stock, \$900,000 (\$100). Do pref, \$850,000, 5%. Cum (\$100). Q-J. 850,000. See text.

ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2 1/2 miles; total, 42 1/2 miles. At Richmond connection is made with Richmond Street & Interurban Ry., thus making a through line from Indianapolis, via Dayton, from Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 97, 379.

OFFICERS.—Pres. and Treas., Valentine Winters, Dayton; Sec., R. R. Dickey Jr., Dayton.

(b) Columbus Newark & Zanesville Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in May 1904 absorbed the Newark & Granville Street Ry. In May 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given \$500,000 in pref. stock for their holdings. Also took over the Zanesville Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Traction Co. for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and \$500 for organization expenses. V. 83, p. 625. Entire common stock is owned by Ohio Electric Ry. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,750,000 (\$100). Pref. 6% cum, \$5,000,000 (\$100). 1st mtge, \$2,000,000, gold. 1904 5 g M-S. 1,250,000 Mich 1 1924 (\$1,000). Gen & ref mtge, gold, \$6,000,000. 1906 5 g M-N. 736,000 May 1 1926 250,000 (\$1,000). C B L & N 1st mtge, \$1,500,000. 1901 5 g M-N. 1,245,000 Nov 1 1921 600,000 gold (\$1,000). Zanesville Ry. Lt & Pow 1st 1902 5 g A-O 15 \$750,000 Oct 15 1912 cons mortgage, \$1,000,000. Int. at Cent. Tr. & S. D. Co., Cin., Trustee, (\$500, \$1,000), gold. Zanesville Ry. Light & Power Co., Zanesville, Ohio. Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio. Zanesville Elec 1st mtge, \$250,000. 1899 4 g F-A. 250,000 Jan 1 1910 000, gold, subject to call. Interest at International Trust Co., Boston, after 1903, \$1,000 each. Trustee.

Bonds.—Of the \$6,250,000 new bonds, \$3,771,000 are reserved to retire prior liens and \$2,479,000 for betterments and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtge, none of the \$750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesville 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int on 3 months notice.

ROAD.—Operates about 94 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy.—V. 83, p. 36, 213, 625.

(2) Lima & Toledo Traction Co.—

Acquired by purchase by the Ohio Electric Ry. Aug. 1907.

ORGANIZATION.—Organized on March 23 1905 and leases the Lima Electric Ry. & Lt. Co. and the Ft. Wayne Van Wert & Lima Traction Co. Street railway franchises in Lima expire in 1932.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100). Pref \$1,000,000 5% n c (\$100). 1,000,000. 1st mortgage \$2,750,000 gold. 1907 5 g M-N. 2,250,000 May 1 1927 (\$1,000). Bonds.—Are subject to call 5 years after date at 105. No sinking fund.

ROAD.—Has under construction a line from Lima to Toledo, which is completed and in operation to Deshler, 35 miles. Also leases the Lima Elec. Ry. & Lt., 12 miles, and the Ft. Wayne Van Wert & Lima Trac. Co., 60 miles.

OFFICERS.—Pres., D. G. Edwards; V.-P., W. H. McAllister; Sec., E. A. Russell; Treas., W. H. Schubert.—V. 82, p. 692; V. 84, p. 339; V. 85, p. 221, 284, 601.

(a) Lima Electric Railway & Light.—A trolley road.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (Incorporated Nov. 5 1896) and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima. Of the stock, \$350,000 is in the company's treasury. Capital stock was increased in Sept. 1905 from \$850,000 to \$1,250,000. V. 81, p. 1100. Was leased July 1 1905 to the Lima & Toledo Traction.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,250,000 (\$100). Lima Ry 1st mtge \$200,000. 1896 5 g J-D. 155,000 Dec 1 1916 gold (\$500). Lima Elec Lt & Power gold. 1900 5 g J-D. 50,000 June 1 1917 1st M \$85,000 (\$1,000). Lima Elec Ry & Lt gold 1st 1900 5 g J-J. 260,000 July 1 1916 con mtge \$500,000 (\$500). 2d Consol mtge, \$850,000. 1902 5 g A-O. 350,000 April 1 1925 gold (\$1,000). Lima Elec Ry & Lt Refund'g. 1905 5 g M-S. \$423,000 Sept 1 1925 mtge \$1,250,000 gold. Bonds.—Of the first cons. mtge. gold \$s, \$215,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks' notice, and the Lima Elec. Lt. & Power bonds may be called on any interest day on 30 days' notice. Of the \$850,000 2d consols, \$500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 70.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual) operated in connection with the electric-lighting plant).

OFFICERS.—Pres., Jos. B. Mayer, New York; V.-P., J. B. Foraker Jr., Cincinnati; N. McD. Crawford, Cincinnati; Sec. & Treas., F. A. Healy, Cincinnati.—V. 71, p. 29, 342; V. 74, p. 820, 1089; V. 81, p. 153, 1100.

(b) Fort Wayne Van Wert & Lima Traction Co.—A high-speed interurban trolley road.

ORGANIZATION.—On March 1 1906 was leased, until expiration of franchises, to Lima & Toledo Traction Co., which guarantees the bonds, prin. & int. V. 82, p. 691. Incorporated in Indiana and Ohio. Road is strictly on private right of way, except in towns, where it has 25 or 50-year franchises.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100). Pref \$1,000,000 5% n c (\$100). 1,000,000. 1st mortgage \$2,000,000 gold. 1905 5 g J-J. 1,400,000 July 1 1930 guaranteed (\$1,000). Bonds.—\$600,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—Operates 60 miles of track from Ft. Wayne via New Haven, Monroeville, Conroy, Van Wert, Middleport, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Standard gauge, 70-lb. T-rail, 10 ft. 6 in. cross car.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., D. J. Cable; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(3) Cincinnati Dayton & Toledo Traction Co.—Trolley.

Leased to the Ohio Electric Ry. Co. see below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Traction Co. V. 74, p. 884, 1087. Franchises are for 25 and 50 years. An issue of \$250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Electric Ry. Co. Feb. 1 1908, and Cinc. Northern now maintains only a nominal corporate existence. The lessee is to pay all fixed charges, including interest on the \$1,500,000 bonds, and in addition it agrees to pay \$25,000 the first year, \$37,500 the second year, \$50,000 the third year, \$50,000 the fourth year, \$62,500 the fifth year, \$75,000 the sixth year, \$87,500 the seventh year, \$100,000 the eighth year, and an additional \$12,500 per year when the annual gross earnings of the lessee from operation shall amount to \$1,200,000, and increasing at the rate of \$12,500 per year with each \$100,000 of increase in gross earnings, until the amount to be paid is \$200,000; also \$2,000 per annum for organization and office expenses.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100). Pref. \$250,000, 5% cum. 5 g J-J. \$5,000,000. See text. Cln. Day. & Tol. 1st cons. 1902 5 g J-J. 2,700,000 July 1 1922 M. \$5,000,000 g. (\$1,000). Southern Ohio Trac. 1st cons. 2,000,000 (\$1,000) gold. Cln. & Ham. Elec. 1st g. (\$500). 1898 6 g J&J. 400,000 Apr 1 1918 \$500,000, not sub. to call. Dayton Traction 1st M. 1896 5 g J-J. 250,000 July 1 1916 g. (\$1,000). Elec. Transit 1st M. s. f. 1901 5 g J-D. 250,000 Dec. 1 1911 \$250,000 g. (\$1,000). Miam. & Germ. 1st, guar. 1901 5 g J-D. 50,000 Dec. 1 1911 (\$50,000) g. (\$1,000). Day. & Tol. Trac. issue, \$2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the \$2,000,000 So. Ohio Traction bonds, \$650,000 are reserved to retire Cln. & Ham. Electric bonds and Dayton Traction bonds. Issue listed Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity; a sinking fund, however, is provided, beginning with Dec. 1 1906, of 5%, and increasing by 1% additional each year until 1911.

ROAD.—Owns 83.93 miles of track (including second track and sidings), connecting Cincinnati with Dayton. Obtains entrance into Cincinnati at Spring Grove Ave. at Linden St. over the Cinc. Northwestern Division. Road between Hamilton and Dayton is practically being reconstructed on private right-of-way.—V. 81, p. 154.

COLUMBUS DELAWARE & MARION RY.—A holding company.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elec. RR. (\$1,000,000) the Marion Ry. Light & Power Co. (\$500,000) and the Columbus Northern Ry. Power & Equip. Co. (\$300,000). The same or affiliated interests control the Marion & Western Ry. Light & Power Co., the Marion & Suburban Ry. and the Columbus Marion & Bucyrus RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,100,000 (\$100).....			\$2,100,000	
Pref. "A", 6% cum. \$500,000.....				
Pref. "B", 6% cum. \$400,000.....				
1st mtge. \$2,500,000.....	1904	5 g F-A	\$15,000	Aug. 1 1944
gold (\$500 & \$1,000).....				

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative, but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new mtge. \$1,585,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. Elec. RR.

OFFICERS.—Pres., John G. Webb; V.-P., O. M. Gottschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Gen. Mgr., George Whysall.—V. 80, p. 117; V. 86, p. 546, 1284.

(1) **Columbus Delaware & Marion Electric RR.—**
ORGANIZATION.—Incorporated in 1901.

BONDS.—Date. Interest. Outstanding. Maturity.
1st mtge., \$1,000,000, gold 1901 5 g M-N \$1,000,000 May 1 1921
(\$1,000) Int. at Cleveland Tr. Co., Cleveland, Trustee, or Nat. Bank of Com. in N. Y.

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 7 miles in the City of Delaware, a total of 57 miles.

OFFICERS.—Pres., Jno. G. Webb; V.-P., O. M. Gottschall; Treas., Henry B. Hane; Sec., Jas. S. Webb; Gen. Mgr., Geo. Whysall. Office, Ruggery Building, Columbus, O.—V. 77, p. 1533, 2281; V. 80, p. 117.

(2) **Columbus Northern Ry. Power & Equipment Co.—**
ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat.

BONDS.—Date. Interest. Outstanding. Maturity.
1st mtge., \$300,000, gold 1904 5 g M-S \$250,000 Sept. 1 1934
(\$1,000) Int. at Standard Trust Co., N. Y., Trustee.

OFFICERS.—Pres., John G. Webb; Sec., Henry B. Hane; Treas., James S. Webb.

(3) **Marion Railway Light & Power Co.—**
ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co.

BONDS.—Date. Interest. Outstanding. Maturity.
1st mtge., gold (\$1,000) 1904 5 g J-J \$300,000 July 1 1924
Int. at Standard Trust Co., N. Y., Trustee.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—10 miles of track in Marion Standard gauge. 60 and 80-lb. rail.

OFFICERS.—Pres., John G. Webb; Sec., Geo. Whysall; Treas., Jas. S. Webb.—V. 77, p. 89.

(4) **Columbus Marion & Bucyrus RR. Co.—**
ORGANIZATION.—Incorporated in Ohio on July 29 1905 to build from Marion to Bucyrus, Ohio, 22 miles. Will be completed in April 1908.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$500,000.....

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,300,000 (\$300)			\$1,300,000	
Decatur Gas & Electric Co	1899	5 M-N	300,000	May 15 1929
first mortgage	Int. at Merch. L. & Tr. Co., Chlc., Trustee.			
Decatur Gas & Elec Co 2d M	1899	5 M-N	90,000	May 1 1930
\$400,000 (\$300,000 reserved for above)	Interest at Merchants' Loan & Trust Co., Chicago, Trustee.			
Dec Trac & Elec 1st M \$250,000	1900	5 J-J	212,000	Jan. 1 1920
000 (\$500 & \$1,000 each)*	Int. at Illinois Tr. & Sav. Bk., Chlc., Trustee.			
Dec Ry & Lt Co 1st & cons M	1903	5 J-D	698,000	Dec. 1 1933
\$1,300,000 gold (\$1,000)*	Int. City Tr. Co., Bos., Tr., & agency Int. Y. Bonds.			
\$502,000 Decatur Railway & Light Company bonds are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. These bonds are subject to call at 105 and int. on any interest date upon 6 mos. notice. Of the Decatur Gas Electric Co. first mtge. bonds, \$15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time fr. or May 15 1909 at 105 and interest, but there is no sinking fund on these bonds.				

REPORT.—Calendar year 1907, gross, \$341,770; net, \$153,168. In 1906, gross, \$312,104; net, \$135,686.

ROAD.—Operates 17 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails.—V. 78, p. 1961.

(5) Peoria Bloomington & Champaign Traction Co

ORGANIZATION.—Incorporated in Illinois in April 1905. Has 50-year franchises in Bloomington and Peoria.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000			All owned by Illinois Traction Co.	
1st mtge, \$3,000,000, gold (\$1,000)	1906	5 g M-N	\$2,000,000	Nov 1 1936
	Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.			

Bonds.—Are guaranteed, principal and interest, by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Is to operate 90 miles of track from Peoria to Champaign. Standard gauge, 70-lb. T rail. Is completed between Bloomington and Peoria, 40 miles. The bridge over the Illinois River was completed in April 1907. Owns power house in Peoria of 4,000 k.w. capacity.

(6) Jacksonville Ry. & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. Franchise perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$100,000	
Jackson Ry & Lt 1st cons mtge.	1906	5 g A-O	\$250,000	Jan 1 1931
\$1,000,000, g. & g. (\$1,000)*	Central Trust Co., Chicago, Trustee.			
Jackson Gas Light & Coke	5 J-J		175,000	Jan 1 1931
Co 1st mtge.	Int. at Merchants' Loan & Tr. Co., Chicago.			
Jackson Ry 1st mtge, \$75,000	1892	6 J-J	\$4,000	Jan 1 1912
000 (\$1,000)	St. Louis Union Trust Co., Trustee.			

Bonds.—Of the \$1,000,000 1st consols, \$209,000 are reserved for prior liens. Are guar., p. and i., by Ill. Trac. Co. Two per cent of bonds out is payable annually to a sinking fund. Are subject to call on any int. date at 105. Int. payable at Merchants' Bank of Canada, New York.

ROAD.—Operates about 7 miles of track and also does electric lighting and gas business in Jacksonville.

(7) Chicago Bloomington & Decatur Ry.

ORGANIZATION.—Incorporated in Illinois in April 1905 and operates a road from Bloomington through Clinton to Decatur, 44 miles. Stock is all owned by the Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			All owned by Illinois Traction Co.	
1st Div mtge, \$2,000,000	1906	5 g A-O	\$1 1 2,000	Oct 1 1936
guar. gold (\$1,000)	Central Trust Co., Chicago, Trustee.			

Bonds.—Are guar., p. and i., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

OFFICERS.—Same as those for Illinois Traction Co.—V. 81, p. 558.

(8) St. Louis & Northeastern Ry.

ORGANIZATION.—Incorporated in Illinois in 1904. Stock all owned by Illinois Traction Co. In May 1906 made a temporary mortgage for \$300,000 to S. H. Ewing and S. H. Danville of Montreal as trustees. All the property of the Danville & Edwardsville Terminal Railroad Co. has been transferred to this company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
ROAD.—Operates 27 miles of road from Hillsboro to Staunton.				

OFFICERS.—Same as those for Ill. Traction Co.—V. 81, p. 156, 976.

(9) Peoria Railway Co.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906, and is successor to the Central Ry. Co. Franchise in Peoria expires in 1926. Entire stock is owned by the Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$1,000,000	
1st and ref mtge, \$3,000,000	1906	5 g A-A	\$2,750,000	See text.
gold (\$1,000)	Interest at Agency of Merchants' Bank of Canada; and New York.			

Con Ry 1st mtge, \$750,000, 1895 5 g A-O 570,000 April 1 1915 gold (\$1,000)

Bonds.—Of the \$3,000,000 new bonds, \$600,000 are reserved for prior liens and \$721,000 for extensions. Are guar., p. and i., by Ill. Trac. Co. Int. at Agency of Merchants' Bank of Canada, New York. No sinking fund, but bonds can be called at 105 on any int. date. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sinking fd., \$10,000 annually, began June 1908, when \$10,000 were retired.

ROAD.—Operates about 50 miles of track, of which 15 miles are double track. Has 134 motor cars and 60 trailers.

(10) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st and ref mtge, \$2,000,000	1906	5 g A-A	\$770,000	May 1 1936
gold (\$1,000)	Central Trust Co., Chicago, Trustee.			

B & N R E & H 1st mtge, 1902 5 g J-D 590,000 June 1 1927 \$600,000 (\$1,000) g, s f c* Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Bonds.—Of the \$2,000,000 new bonds, \$600,000 are reserved for prior liens and \$721,000 for extensions. Are guar., p. and i., by Ill. Trac. Co. Int. at Agency of Merchants' Bank of Canada, New York. No sinking fund, but bonds can be called at 105 on any int. date. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sinking fd., \$10,000 annually, began June 1908, when \$10,000 were retired.

ROAD.—Operates 18 miles of track in, around and between Bloomington and Normal. Rails 45, 60 and 70 lb.

(11) St. Louis & Springfield Ry.—A trolley road. Private right of way

ORGANIZATION.—Incorporated in Illinois in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$575,000	
1st mtge, \$2,250,000 (\$1,000)	1903	5 g J-D	1,520,000	Dec 1 1933
s f, gold, guar.	Int. at City Trust Co., Boston, Trustee.			

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. and i., by the Illinois Traction Co.

Sinking fund of 10% of net earnings starts Dec. 1 1908.

EARNINGS.—For year ending Dec. 31 1907, gross, \$308,598; net (after taxes), \$115,418; interest, \$76,000; surplus, \$39,417.

ROAD.—Operates 61 miles of track from Springfield to Carlinville and some part of through line from Springfield, Ill., to St. Louis, Mo.—V. 85, p. 100; V. 86, p. 422.

(12) Springfield & Northeastern Traction Co.

ORGANIZATION.—\$1,350,000 of stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,350,000 (\$1,000)			\$1,350,000	
1st mtge \$1,500,000 (\$1,000)*	1906	5 g J-D	\$1,500,000	Dec 1 1936
gold.	Int. at agcy. Merchants' Bk. of Canada, N. Y. Central Trust Co. of Illinois, Trustee.			

Bonds.—Bonds are guar., p. and i., by endorsement by Illinois Traction Co. Can be called on any int. date on 4 week's notice at 105. No sinking fund.

ROAD.—Operates 31 miles of track, from Springfield to Lincoln. V. 85, p. 655.

(13) St. Louis Decatur & Champaign Ry.

ORGANIZATION.—The entire \$100,000 stock is owned by the Illinois Traction Co. Operates 30 miles of track from Champaign to Decatur.

Officers same as for Illinois Traction Co.

BONDS—

Date.	Interest.	Outstanding.	Maturity.
First mortgage St Louis D & C	1906	5 g M-N	\$1 4 2,000
C Ry Co, \$3,000,000, gold	Central Tr. Co. of Illinois, Chicago, Trustee.		
(\$1,000)	Int. at Agcy. of Merch. Bk. of Canada, N. Y.		

Bonds.—Are guaranteed, principal and interest, by endorsement, by the Illinois Traction Co. Can be called on any interest day at 105. Covers 30 miles of track.

(14) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$1,100,000	
1st mtge, \$2,000,000 (\$1,000)	1903	5 g J-D	1,481,000	Dec 1 1933
gold, guar.	Interest at City Trust Co., Boston, Trustee.			

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. and i., by Illinois Traction Co. V. 82, p. 804.

A sinking fund of 10% of net earnings becomes operative Dec. 1 1908, but not to be less than 1% of bonds outstanding.

REPORT.—Calendar year 1907, gross, \$230,891; net, \$103,710. In 1906, gross, \$229,691; net, \$103,499.

ROAD.—Operates 48½ miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg, 70-lb. rails.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., L. E. Fischer. V. 82, p. 804; V. 84, p. 339.

(15) Urbana Light, Heat & Power Co

Controls the electric lighting and steam heating business of Urbana.

Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000			See text.	
1st mtge \$56,000 (\$500)	1903	5 M-N	\$44,000	See text.
	Int. at Prov. Sav. Bk. & Tr. Co., Chlc., Trust.			

Bonds.—Mature \$2,000 to \$4,500 annually on May 1 until May 1 1920.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer.

(16) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. Stock all owned by Ill. Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000			\$100,000	
1st mtge \$1,000,000 (\$1,000)	1906	5 g J-D	\$770,000	Dec 1 1936
gold.	Int. at agcy. Merchants' Bk. of Canada, N. Y. Central Trust Co. of Illinois, Trustee.			

Bonds.—Guar. p. and i. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(17) Illinois Western Railway Co.

Capital stock, \$50,000, all owned by Ill. Trac. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Expected to be completed Jan. 1 1909. No mtge. outstanding.

(18) St. Louis Electric Terminal Co.

Organized to build extensive terminal freight and passenger stations to cost about \$5,000,000. Owns valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Construction work will be begun during the spring of 1908. Capital stock, \$1,000,000, all owned by Ill. Trac. Co. No mtge. yet given. V. 83, p. 100.

(19) Peoria Lincoln & Springfield Railway Co.

Completed during 1907 a road from Lincoln, Ill., to Mackinaw, Ill., 30 miles, connecting the Springfield & Northeastern Traction Co. with the Peoria Bloomington & Champaign Traction Co., and making a through line from Bloomington and Peoria to Springfield and St. Louis. Capital stock, \$500,000, all owned by Ill. Trac. Co. Temporary bonds to the amount of \$900,000 have been issued.

(20) St. Louis Electric Bridge Co.—

ORGANIZATION.—Incorporated in Jan. 1907 with nominal (\$2,500) capital stock to build a bridge from Salisbury Street, St. Louis, to Venice, Ill., at an estimated cost of \$2,500,000. Franchise provided for as V. 85, p. 100. Construction was started in Oct. 1907. Ralph Modjeski is chief engineer. V. 85, p. 100. Temporary bonds are being issued as work progresses.

(21) Springfield Belt Ry. Co.—

Is constructing a belt line from the Illinois Traction road east of Springfield to connect with the line south of city limits in order that it will not be necessary to run express cars through Springfield. In Sept. 1907 stock was increased from \$5,000 to \$500,000. V. 85, p. 723. Temporary bonds only have been issued.

(22) Danville & Eastern Illinois Ry—

Is building from Danville to Terre Haute, Ind., 7 miles, of which 3 miles have been completed. At Terre Haute connection will be made with Indiana Interurban roads. In September 1907 increased stock from \$5,000 to \$500,000. V. 85, p. 722. Temporary bonds only have been issued.

(23) St. Louis & Staunton Ry.—

Incorporated Nov. 1907. Owns and operates 20 miles of road between Staunton and Edwardsville, Ill. (which was formerly owned and operated by the St. Louis & Northeastern Ry.) Capital stock all owned by Illinois Traction Co. \$900,000 temporary bonds have been issued.

(24) Tri-City Traction Co.—

Owns and operates that portion of road lying between Edwardsville and East St. Louis which was formerly owned and operated by St. Louis & Northeastern Ry. Co. Stock all owned by Illinois Traction. \$900,000 temporary bonds have been issued.

(25) Citizens' Ry. Co. of Venice—

Owns 4½ miles of street railway in Madison, Granite City and Venice. All stock owned by Illinois Traction Co. \$400,000 temporary bonds issued.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. Franchises expire in 1951.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000 (\$100)			\$1,500,000	
Pref, \$500,000, 6% s f (\$100)			500,000	
1st mtge, \$2,000,000, gold	1904	5 g J-J	1,050,000	Jan 1 1924
(\$1,000)	Interest at Girard Trust Co. Phila., Trustee.			

Bonds.—Of the \$2,000,000 authorized, \$500,000 are reserved for acquiring other railways and \$450,000 to provide for steam railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and interest. See V. 82, p. 100, 160.

EARNINGS.—For calendar year 1907, gross, \$132,849; in 1906, gross, \$109,183.

ROAD.—Operates 36.4 miles of track between Davenport and Clinton on private right of way. 70-lb. T rails. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W. Ellis; 2d V.-P., Henry Thuenen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills; Asst. Sec., L. Lamb; Gen. Mgr., P. P. Crafts, Clinton, Iowa; Supt., F. A. Perkins.—V. 80, p. 1058; V. 82, p. 100, 160.

THE TRI-CITY RAILWAY & LIGHT CO.—

ORGANIZATION.—Incorporated in Connecticut in April 1906 and owns the entire capital stock (except directors' shares) of the People's Power Co., the People's Light Co., the Davenport Gas & Electric Co., the Tri-City Ry. Co., the Davenport & Suburban Ry. Co. and the Moline E. Moline & Watertown Ry. Co. All stock and bonds (with the exception of \$429,000 bonds given below) have been deposited as additional security for the new mort-

gage. Controls all gas plants, electric lighting companies and street railway lines in the contiguous cities of Davenport, Iowa, Rock Island, Moline and East Moline, Ill. Population served, approximately 100,000. Franchises, with one comparatively unimportant exception, are said to extend to maturity of mortgage in 1923 and beyond.

MERGER OF SUBSIDIARIES.—In 1907 the Tri-City Ry. Co. and the Davenport & Suburban Ry. Co. were consolidated, the Tri-City Railway increasing its stock from \$1,500,000 to \$2,500,000, in order to take over the Davenport & Suburban line. V. 85, p. 161.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$9,000,000 (\$100).....	-----	-----	\$9,000,000	-----
Prof. \$3,000,000 6% cum (\$100).....	6 Q-J	-----	2,800,000	July '08 1 2 3
Coll trust 1st lien, mtge, \$9,000,000 5% gold.....	1906 5 g A-O	-----	7,572,000	April 1 1923
000,000 5% gold.....	Int. at N. Y. Trust Co., N. Y., Trustee.	-----	-----	-----
Dav & R. I. 1st mtge, g. \$1,000,000 (\$500 & \$1,000).....	1891 6 g J-J	-----	375,000	July 1 1908
000,000 (\$500 & \$1,000).....	(part due yearly) to July 1 1911	-----	-----	-----
Int. payable in N. Y. at Chase Nat. Bk. and in Chicago at Ill. Tr. & Sav. Bk., Trustee.	-----	-----	-----	-----
Tri-City Ry.-----	5	-----	54,000	Sept 1 1922

Stock.—Preferred stock is redeemable at 120. See V. 82, p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the \$9,000,000 new bonds, \$429,000 are reserved for prior liens and \$899,000 for 85% of cost of future additions and improvements. Are subject to call on any interest date at 105 and interest. A sinking fund provides for the redemption of \$2,500,000 bonds by maturity. Coupon bonds are in denomination of \$1,000 and registered bonds in \$1,000, \$5,000 or \$10,000. Of the Davenport & Rock Island bonds, 5% is due annually to 1910 and the balance on July 1 1911.

Dividends.—First dividend on pref., 1 1/2%, paid July 1906, and 1 1/2% was again paid Oct. 1 1906. In 1907, 6%. In 1908, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%.

EARNINGS.—For 12 months ending Dec. 31:	Gross.	Net.	Fixed Chgs.	Sink.Fd.	Surplus.
1907-----	\$1,774,954	\$658,686	\$400,547	\$37,500	\$220,639
1906-----	1,632,306	631,099	-----	-----	-----

ROAD.—Operates about 87 miles of standard-gauge track, connecting the cities of Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; 80-lb. girder and 60 to 75-lb. T-rail.

OFFICERS.—Pres., J. F. Porter, Davenport; Vice-Pres., P. G. Gessler, New York; Vice-Pres., Geo. D. Mackay, New York; Sec., H. H. Tobey, Treas., T. F. Wickham; Asst. Sec., M. K. Parker; Asst. Treas., T. W. Moffat Jr.—V. 82, p. 696, 753, 988, 1213, 1497; V. 85, p. 161, 1006.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. Franchises run for 50 years from Feb. 5 1892 and April 19 1893.

In Dec. 1906 \$100,000 new common stock was offered to shareholders at par; at the same time a special dividend of 5% on this stock was declared. See V. 83, p. 1590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,400,000 (\$100).....	-----	Q-J	\$2,195,900	Apr '08, 1 1/2 %
Preferred, \$600,000 (\$100).....	6 Q-J	-----	600,000	Apr '08, 1 1/2 %
Dayton & Soldiers' Home RR. 1st mortgage.....	1891 6 J-J	-----	65,000	Jan 1 1911

Dividends.—6% per annum is being paid on preferred. On common, in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 16 2-3% (\$250,000 in new stock at par or cash) Dec. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6 1/2%; in 1906, 7%; in 1907, 12%; in 1908, Jan., 1 1/2%; Apr., 1 1/2%.

EARNINGS.—For calendar year 1906, gross, \$567,273. In 1905, gross, \$497,481.

ROAD.—Controls and operates in all 30 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, Dayton & Soldiers' Home Ry. and Kamm Ave. Line; gauge 4 ft. 8 1/2 in.; rails, 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 2 sprinklers.

OFFICERS.—Pres., D. B. Corwin; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; Sec., E. D. Grimes; Gen. Supt. and Purch. Agt., I. E. Howell. Office, Western and Auburn Avenues, Dayton.—V. 77, p. 2158, 2280; V. 81, p. 31; V. 83, p. 1590.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles; 70-lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth., \$600,000 (\$100).....	-----	-----	\$600,000	-----
Prof 5% n-c, \$550,000 (\$100).....	-----	-----	550,000	-----
1st mortgage, \$550,000, gold.....	1902 5 g A-O	-----	450,000	April 1 1922
2d mortgage, \$60,000.....	Int. at Old Colony Tr. Co., Boston, Trustee.	-----	60,000	See text

Bonds.—\$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date at 105.

OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson; Gen. Supt., E. C. Spring.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) common, and \$500,000 (\$100) preferred; cumulative 5%. No bonds contemplated. In May 1902 took over the Miami Valley Ry. under a 99-year lease at a rental of \$9,500 per annum, which is applicable to the stock of \$300,000, mortgage having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On common, Jan. 1 1904, 2%; in 1905, Jan., 3%; July 1 1905, 1% was paid and 1% was again paid on Aug. 1 1905.

ROAD.—Owns and operates 30 miles of track (10 miles double, 10 miles single) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 17 1/2 miles of track. Total track, 47 1/2 miles.

OFFICERS.—Pres., H. P. Clegg; Sec., Chas. B. Clegg; Treas., J. H. Winters. General office, Dayton, O.—V. 76, p. 653, 751, 1029.

DAYTON & XENIA TRANSIT CO.—Trolley.

Receivership.—Judge Thompson in U. S. Court at Cincinnati, March 12 1908, appointed C. J. Ferneding (Pres. of road) receiver. Second mtge. interest is in default for 1906 and 1907. V. 86, p. 668.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$800,000.....	-----	-----	\$800,000	-----
1st mortgage, \$500,000, gold.....	1901 5 g A-O	-----	500,000	April 1 1921
2d mortgage, \$300,000.....	Int. at Old Colony Tr. Co., Bos., Trustee.	-----	300,000	April 1 1921
000,000 (\$1,000).....	(Worcester (Mass.) Trust Co., Trustee.	-----	-----	-----

EARNINGS.—The gross earnings for the year ending Dec. 31 1906 were \$123,000.

ROAD.—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way.

OFFICERS.—Pres., Clement J. Ferneding; V.-P., H. L. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias. Office, Dayton, O.—V. 73, p. 82; V. 74, p. 205; V. 78, p. 820; V. 86, p. 668.

OAKWOOD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio. Stock authorized and outstanding, \$500,000 (\$100). No bonds. Operates 8 miles of track in suburbs of Dayton. Standard-gauge. Earnings calendar year 1907, gross, \$150,860; net, \$23,138. In 1908, gross, \$142,122. Pres., and Treas., Charles B. Clegg, Dayton; Supt., Henry Gebhart, Dayton.

PEOPLE'S STREET RAILWAY.—Owned by the American Rys. Co.—See statement of the latter under Philadelphia.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richmond & Magnetic Springs Ry. Private right of way except in City of Richmond.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$200,000 (\$100).....	-----	-----	\$100,000	-----
Prof. 6% n-c, \$200,000.....	-----	-----	79,200	-----
CMS&N 1st M. \$400,000, gold.....	1906 5 g M-N	-----	205,000	Nov 1 1931
000,000 (\$1,000).....	(cannot be called, interest at Colonial Trust Co., Pittsburgh, and no sinking fund).....	-----	-----	-----

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richmond.

OFFICERS.—Pres., W. M. Galbraith; Pitts.: V.-P. and Treas., C. Magee Jr., Pitts.; Sec., H. E. Buck, Delaware, O.—V. 83, p. 1228, 1469.

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Aug. 27 1900. Commenced operations May 1 1901. Franchises, 50 years in cities. Private right of way between cities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$100).....	-----	-----	\$250,000	-----
First mortgage, \$350,000.....	1902 5 J-J	-----	265,000	July 1 1927
000,000 (\$1,000).....	Illinois Tr. & Sav. Bank, Chic., & W. H. Henkle, Trus. Int. at N. Y. Trust Co., N. Y., Trustee.	-----	-----	-----
Second mortgage, \$50,000.....	1902 6 Q-J	-----	50,000	July 1 1912
000,000 (\$1,000).....	Interest at Illinois Trust & Savings Bank, Chicago, and W. H. Henkle, Trustees.	-----	-----	-----

Bonds.—Interest payable in New York and Chicago. First mortgage bonds are subject to call on July 1 1917, or after, at 105 and interest. A sinking fund begins July 1 1908 of 2% per annum of bonds outstanding until 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922, inclusive, 4% per annum; 1923 to 1926, inclusive, 5% per annum. \$15,600 held in sinking fund Oct. 1907.

ROAD.—Operates 16 miles of track (8 miles between Denison and Sherman and 8 miles in the cities). 60-lb., 70-lb. and 80-lb. T rails. Also owns 45-acre park situated midway between the two cities.

EARNINGS.—Twelve months ending Sept. 30 1907, gross, \$108,448; net, \$38,089. In 1906, gross, \$101,765; net, \$32,329.

OFFICERS.—Pres. and Treas., J. P. Cerar; V.-P., John Cerar. Principal office Denison Texas.—V. 81, p. 613.

DENVER, COL.

DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in June 1901. Operates an electric railway of 12 miles from Denver northwest to the coal fields; also line of 10 miles to Golden City, which latter was completed in spring of 1904. Total track, 25.25 miles. Gauge, 3 ft. 6 in.; 75 and 80-lb. T rail. 105 cars. Franchise in Denver runs for 50 years; in Golden for 99 years; on country roads is perpetual. Remainder is over private right of way.

In May 1902 obtained control of the Denver Tramway Co. through exchange of its securities for the stock of the same. See terms in V. 74, p. 1031. Principal office of Tramway stock has been exchanged and is deposited as collateral under the new mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$6,000,000 (\$100).....	-----	-----	\$6,000,000	-----
First and collateral mortgage.....	1902 5 g M-N	-----	6,000,000	May 1 1932
000,000 (\$1,000).....	Interest at Mercantile Trust Co., New York, & J. P. Morgan & Co., N. Y., Trustee; also office of company in Denver.	-----	-----	-----

Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1 1907, but the panic intervening, it was found impossible to get the money relied upon, and the notice was rescinded.

OFFICERS.—Pres., S. M. Perry; V.-P. and Gen. Supt., John A. Beeler Treas., Thos. Keely; Sec., F. G. Moffat.—V. 74, p. 1037; V. 83, p. 40, 1143

(1) **Denver City Tramway Company.**—Electric.

In May 1902 Denver & Northwest Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1890. Is successor to the Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co., the Colfax Electric Ry., the Denver Globeville & Golden Rapid Transit Co.

On May 15 1906, at city election, was granted by majority vote a franchise covering 80 miles of extensions, and the right to build and extend certain viaducts, and covering all existing lines for 20 years, and provides for a five-cent fare. See decision in V. 84, p. 220. In Feb. 1908 Judge Lewis in the U. S. District Court at Denver sustained some very old blanket franchises granted the Denver Electric & Cable Ry. Co. in 1885.

Shareholders Feb. 19 1907 authorized an increase in the stock to \$20,000,000 and also a new mortgage for \$20,000,000 to run 20 years and bear 5% interest. See V. 84, p. 390. Up to Feb. 1908 mtge. had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000 (\$100).....	-----	-----	\$5,000,000	In 1907, 6 %
Denver Tramway first M gold.....	1888 6 g J-J	-----	498,000	July 1 1908
Consol mtge gold.....	1890 6 g J-J	-----	1,219,000	Jan. 1 1910
Metrop St R first gold.....	1891 6 g J-J	-----	953,000	Jan. 1 1911
Denver Consol Tramway cons.....	1893 2 g A-O	-----	1,167,000	Oct. 1 1903
mtge, \$4,000,000, gold.....	Interest at Mercantile Tr. Co., N. Y. Trust.	-----	-----	-----
Purchase money mtge gold.....	1899 5 g A-O	-----	2,000,000	April 1 1919
\$2,000,000 (\$1,000 & \$500).....	Interest at Central Trust Co., N. Y., Trustee.	-----	-----	-----

a No more bonds can be issued under this mortgage.

Bonds.—Interest on all underlying bonds is payable at Mercantile Trust Co., New York, and in Denver. The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893, V. 82, p. 354.

ROAD.—Owned Jan. 1908 172.30 miles of electric track. Gauge, 3 ft. 6 in.; 45 to 75-lb. T rail; 377 cars, of which 250 motor passenger cars, 66 trail passenger cars and 61 miscellaneous.

DIVIDENDS.—Dividends of 6% per annum are paid.

EARNINGS.—For calendar year 1907, gross, \$2,913,651. In 1906 gross, \$2,652,218; in 1905, gross, \$2,412,129.

OFFICERS.—Pres., Wm. G. Evans; V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely. V. 84, p. 220, 390.

(2) **Denver Tramway Power Co.**—

ORGANIZATION.—Incorporated in Colorado. This company is leased for 20 years from April 1 1904 to the Denver City Tramway Co., the latter guaranteeing the bonds, both principal and interest, guaranty being endorsed on the bonds. Entire stock is owned by Denver City Tramway.

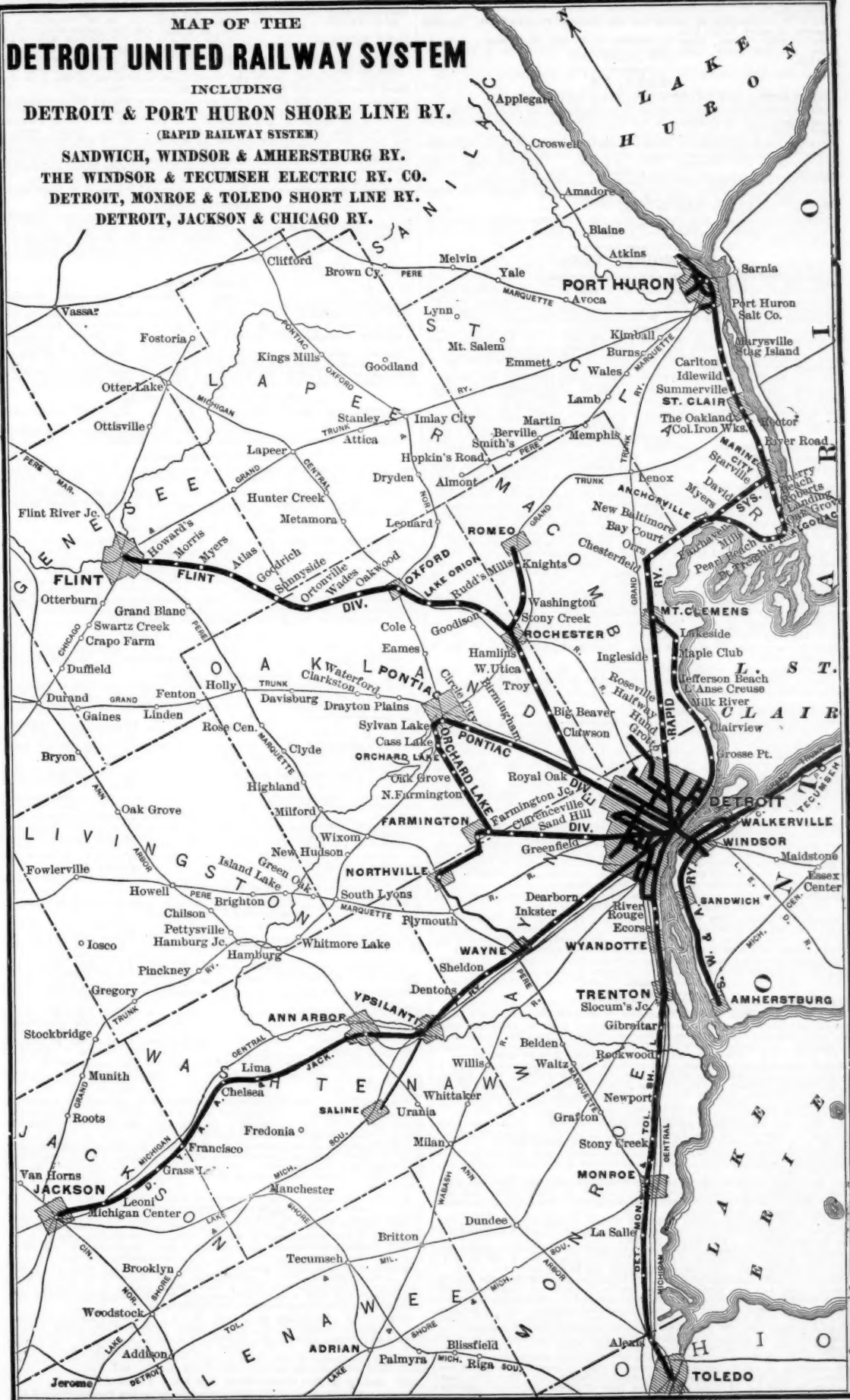
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100).....	-----	-----	\$500,000	-----
First improv mtge \$1,500,000.....	1903 5 g A-O	-----	1,300,000	April 1 1923
000,000 (\$1,000) guar p & L.....	International Trust Co., Denver, Trustee.	-----	-----	-----

Bonds.—The remaining first improvement mortgage bonds are reserved for future improvements at cost. Are subject to call on any interest date after April 1 1908 at 105 and interest. A sinking fund of \$50,000 per annum commences April 1 1908, which will be used for redemption of the

MAP OF THE DETROIT UNITED RAILWAY SYSTEM

INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.



bonds at 105 and interest. \$47,000 redeemed May 16 1908. This is also guaranteed by Denver City Tramway. Interest is payable in New York and Denver.

PLANT.—Furnishes all power for the Denver Tramway Co. Normal capacity of plant, 7,500 k.w.

OFFICERS.—Pres., Wm. G. Evans; V.-P. and Gen. Mgr., John A. Beeler; Sec. and Treas., Thos. Keely. V. 82, p. 1437; V. 83, p. 36; V. 86, p. 1103.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.—

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50). 1905 5 g M-S 250,000 Mch. 1 1935

BONDS.—No sinking fund and bonds are not subject to call. **EARNINGS.**—For year ending June 30 1907, gross, \$46,908; net, \$19,915; interest and taxes, \$14,520; surplus, \$5,395.

ROAD.—Operates 7 miles of track. **OFFICERS.**—Pres., Jos. Keeling; Sec., A. P. Meyer; Treas., J. G. VII-sack, all of Pittsburgh; Supt., S. F. Schwartz, Derry.—V. 80, p. 1178; V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY.—A trolley road.

ORGANIZATION.—A consolidation in 1895 of the Des Moines Street RR. and the Des Moines Suburban Ry. Co. authorized to carry freight. Franchise in Des Moines considered perpetual under a charter granted by the city of Des Moines to Dr. M. P. Turner on Dec. 10 1866. On Nov. 21 1905 the City Council passed a resolution directing the company to remove its tracks from the streets. But on Feb. 27 1907 the U. S. Circuit Court at Des Moines, in an action brought by the company to restrain the city from attempting to enforce this ordinance, decided that the franchise of the company is perpetual. V. 84, p. 508.

Guarantees the Interurban Ry. Co. bonds—prin. and int. See below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,000,000 (\$100). 1905 5 g A-O 1,055,000

BONDS.—Of the new mtge. bonds of 1901, \$882,000 were originally reserved to retire the underlying 6s then outstanding. Of the \$2.25 9,000 5s reported outstanding, \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of \$4,000 Des Moines City Ry. 6s still out.

BONDS.—Can be called on any interest date on and after April 1906 at 104 and interest. Sinking fund becomes operative as follows: \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915 and \$25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 40% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

REPORT.—For calendar year 1907, gross, \$779,059; net, \$219,509; taxes, \$21,596; interest, &c., \$158,991; surplus, \$38,922.

ROAD.—Operates 80 miles of track. Standard gauge; 45 to 85 lbs. T and glider rails.

OFFICERS.—Pres., George B. Hippee; V.-P., H. H. Polk; Sec., N. T. Guernsey; Gen. Mgr., A. G. Malsh; Supt., W. G. Owens. V. 77, p. 769; V. 79, p. 1266; V. 81, p. 1043; V. 83, p. 751; V. 84, p. 508; V. 86, p. 546.

INTERURBAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int. In April 1906 authorized stock was increased from \$1,000,000 to \$1,200,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,200,000 (\$100). 1905 5 g A-O 1,160,000

BONDS.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over \$16,000 per mile for new road, but only when net earnings equal 1 1/2 times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on and after April 1 1906 at 105 and interest, when a sinking fund of 5% of balance of annual net earnings after payment of all charges becomes operative, and bonds so purchased are to be kept alive for purpose of the fund.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$220,100; net, \$70,391; in 1906, gross, \$198,579; net, \$64,190.

ROAD.—Connects Des Moines and Colfax, 24 miles. Des Moines and Perry, with branch to Woodward, 38 1/4 miles. Also operates 10 miles in and around Des Moines; total, 72 1/4 miles. Standard gauge; 60 and 70 lb. T rail. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Pres. and Gen. Mgr., H. H. Polk; V.-P., E. P. Smith; Sec., N. T. Guernsey; Treas., Geo. B. Hippee.—V. 74, p. 630.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 39.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb. 1906 issued the \$1,000,000 notes in table below, for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392.

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., and reorganized them under the name of Detroit Jackson & Northville Ry. V. 83, p. 455.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

In July 1906 a proposed ordinance extending the company's franchises until Dec. 4 1924 was submitted to the City Council. See V. 83, p. 271, 1170. V. 84, p. 338. Ordinance, however, fell through.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as compared, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 345.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$12,500,000 (\$100). 1902 4 1/2 g J-J 12,867,000 Jan. 1 1932

BONDS.—Of the \$25,000,000 first consolidated mortgage bonds authorized, \$9,020,000 are reserved to retire underlying liens and \$3,113,000 are reserved for acquiring new properties at the rate of 75% of cost, and only available on a two-thirds vote of the stockholders. Entire issue, or any part thereof, is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111. The coll. trust notes of 1907 are secured by \$100,000 pref. and \$1,899,200 common stock of the Detroit Port Huron Shore Line, and \$125,000 of that company's bonds, \$100,000 Detroit & Lake St. Clair bonds and \$1,400,000 consol. 4 1/2s of the Detroit United Ry. The notes are redeemable on any int. date at par and int. upon 30 days' notice.

DETROIT CITIZENS'.—Date. Interest. Outstanding. Maturity. Detroit Sub Ry 1st mtge. 1893 5 g J-J 1,400,000 Jan. 1 1911

BONDS.—Are guaranteed under terms of lease. Unissued bonds have been canceled. Issue, formerly 5s, fell due Jan. 1 1908 but was extended to Jan. 1 1911 as 6s.

DETROIT ELECTRIC.—Date. Interest. Outstanding. Maturity. Detroit Ry 1st mtge. g (\$1,000). 1895 5 g J-D 1,800,000 Dec. 1 1912

BONDS.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mtge. bonds as they mature.

DETROIT FORT WAYNE & BELLE ISLE.—Date. Interest. Outstanding. Maturity. st mtge. g. \$1,200,000 1898 5 g A-O 1,200,000 April 1 1928

BONDS.—Are guaranteed, principal and interest, by the Detroit United Ry. by endorsement, and are subject to call at 105 and interest on 60 days' notice after May 1 1911. See V. 73, p. 494.

DETROIT & NORTHWESTERN RY.—Date. Interest. Outstanding. Maturity. 1st mtge. \$1,000,000, gold 1901 4 1/2 M-N 555,000 May 1 1921

BONDS.—Are guaranteed, principal and interest, by the Detroit United Ry. by endorsement, and are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

DETROIT & PONTIAC RY.—Date. Interest. Outstanding. Maturity. st mortgage, \$500,000, gold 1897 5 g F-A 500,000 Feb. 1 1922

BONDS.—Of the consolidated mtge., \$1,100,000 are reserved to retire bonds of like amount of the D. R. & Lake O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest after Aug. 1 1911 on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4 1/2% bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1907 was published in V. 86, p. 417.

DETROIT UNITED RY., RAPID RAILWAY SYSTEM AND SANDWICH WINDSOR & AMHERSTBURG RY. COMBINED.

Gross earnings.....\$7,073,246 \$6,063,182 \$5,125,563

Operating expenses, including taxes. 4,465,044 3,718,621 3,041,523

Net earnings from operation.....\$2,608,202 \$2,344,561 \$2,084,040

Income from other sources.....60,505 58,757 44,076

Income from all sources.....\$2,668,707 \$2,403,318 \$2,128,116

Interest on funded and floating debt. \$1,554,249 \$1,243,273 \$1,113,294

Dividends.....343,750 343,750 343,750

Surplus income.....\$1,870,908 \$1,858,278 \$1,675,794

The combined system carried 126,601,946 revenue passengers in 1907, against 113,011,309 in 1906; 36,704,431 transfer passengers, against 32,840,259.

*The 1907 and 1906 figures include earnings of the Detroit Monroe & Toledo Short Line Ry. and the 1907 figures only include the Detroit Jackson & Chicago Ry. for 11 months. In 1907 \$276,000 of above surplus was charged off for depreciation and in 1906 \$250,000.

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1 1/4% quarterly. On Nov. 1 1905 1 1/4%. In 1906 5%. In 1907, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%. Nov. dividend passed. None since.

ROAD.—On Jan. 1 1908 operated 740.96 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry. Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 398.46 miles; Detroit & Port Huron Shore Line, 127.72 miles; Sandwich Windsor & Amherstburg Ry., 35.44 miles; Detroit Monroe & Toledo Short Line, 74.47 miles; Detroit Jackson & Chicago Ry., 194.87 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 943 closed passenger cars, 325 open passenger cars, 229 freight and construction cars, 16 line cars, 42 express cars, 6 miscellaneous cars, 2 locomotives, 2,637 motors and 2,019 trucks.

here are 11 power-houses with a combined capacity of 40,500 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 16 substations with a combined capacity of 10,000 k. w.

OFFICERS.—Chairman of Board, H. A. Everett, Cleveland; Pres., J. C. Hutchins, Detroit; V.-P., Arthur Pack, Detroit; V.-P., E. W. Moore, Cleveland; Treas., George H. Russel, Detroit; Sec., Edwin Henderson, New York; Asst. Sec., A. E. Peters, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 83, p. 271, 1170; V. 84, p. 51, 270, 338, 387, 450, 1052, 1307, 1366; V. 85, p. 345, 1005; V. 86, p. 337, 417, 794.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road. Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 1st mortgage, \$2,500,000 (\$100) 1900 5 g J-J 2,000,000 Jan 1 1950
 1st mtge, \$2,500,000 (\$1,000) 1900 5 g J-J 1,592,000 Jan 1 1950
 cannot be called, gold c&w Union Trust Co., Detroit, Trustee.

Bonds.—Of the new 1st mortgage, \$783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.); and \$125,000 is reserved for extensions and acquisitions.

Rapid Railway.

BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 1st mortgage, \$300,000 1895 5 M-S 300,000 May 1 1915
 (\$1,000) Int. at Finance Co. of Penna., Phila., Trustee
 1st Consolidated mortgage, 1896 5 g M-N 300,000 May 1 1916
 300,000 (gold) Int. at Finance Co. of Penna., Phila., Trustee
 Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway of (Port Huron).

BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 1st mortgage, \$200,000 1895 6 g M-S 180,000 Mar. 1 1913
 gold, \$1,000 Subject to call at 105 and Int. after Mar. 1 '03
 Int. at Hanover National Bank, N. Y. City.
Bonds.—The mortgage trustee is the Union Trust Company of Detroit.

Detroit & Lake St. Clair Ry. Co.

BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 1st mortgage, \$400,000, gold 1900 5 A-O 290,000 Apr. 1 1920
 (\$1,000) Int. at Union Trust Co., Detroit, Trustee
Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call.

Port Huron St. Clair & Marine City Railway.

BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 1st mortgage, \$300,000 1900 5 A-O 300,000 Mar. 1 1920
 (\$500 and \$1,000) Int. at Union Trust Co., Detroit, Trustee.
 The remaining \$297,000 bonds have been canceled.

ROAD.—Total Det. & Port Huron System, 127.72 miles.

EARNINGS.—Now included in report of Detroit United Ry.

OFFICERS.—Pres., J. C. Hutchins; V.-P., F. W. Brooks; Sec., A. E. Peters; Treas., Geo. H. Russell.—V. 77, p. 134; V. 84, p. 338.

(2) Sandwich Windsor & Amherstburg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Entire capital stock is owned by the Detroit United.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.** **Die'd**
 Stock, \$350,000 (\$100) 1900 5 A-O 297,000 July 31 1902, 2½%
 Consol Mtge., \$600,000 1902 4½ g J-D 400,000 Dec. 1, 1922
 gold (\$1,000) Int. at National Trust Co., Ltd., Toronto, Trustee.
Bonds.—Interest is payable at the company's office. Are subject to call after Dec. 1 1912 at 105.

EARNINGS.—Now included in report of Detroit United Ry.

ROAD.—Operates 35.44 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles, operated under lease).

OFFICERS.—Pres., H. A. Everett; Cleveland; V.-P. and Treas., J. C. Hutchins; Detroit; Sec., A. E. Peters; Detroit.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11 1902.

STOCKS AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$3,000,000 1903 5 g J-J 2,484,000 Jan. 1 1933
 1st mortgage, \$3,000,000, 1903 5 g J-J 2,484,000 Jan. 1 1933
 gold (\$1,000) Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails.

OFFICERS.—Pres., J. C. Hutchins; V.-P., F. W. Brooks; Sec., A. E. Peters; Treas., Geo. H. Russell.—V. 78, p. 1961; V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding company organized in Michigan in 1907 by Detroit United interests to take over the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., paying therefor \$1,230,000.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$25,000 (\$100) 1907 5 g F-A 1,180,000 Feb. 1 1937
 1st cons M., \$4,000,000 (\$1,000) 1907 5 g F-A 1,180,000 Feb. 1 1937
 gold Int. at Security Trust Co., Detroit, Trustee.

BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & l., by the Detroit United Ry.; \$3,405,000 are to be used to pay for stock and to retire bonded and other debts of the Det. Yps. Ann Arbor & Jack. Ry., and the rest for improvements.

OFFICERS.—Pres., F. W. Brooks; Sec., A. E. Peters; Treas., A. F. Edwards.—V. 85, p. 845.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry.

ORGANIZATION.—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Franchises which are not perpetual expire in 1927.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, com. (\$2,600,000) 1901 5 g A 1,610,000 Feb. 1 1928
 1st consol. M., \$2,600,000 1901 5 g A 1,610,000 Feb. 1 1928
 \$500 (\$1,000), gold Int. at Detroit Trust Co., Detroit, Trustee.

Det. Yp. & Ann Ar. 1st M. 1897 6 g M-N 600,000 Nov. 1 1917
 (\$600,000), g. (\$500 or Int. at Union Trust Co., Detroit, Trustee
 \$1,000 each)

Det. Yp. & Ann Ar. Consol. 1899 6 g F-A 330,000 Feb. 1 1924
 1st M., \$1,000,000, gold Int. at Union Trust Co., Detroit, Trustee
 (\$500 & \$1,000 each), s. l., annually

Yp. & Saline 1st M. 1900 6 J-J 60,000 July 1 1919
 Of the new 1st mortgage of \$2,600,000, \$390,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 104.86 miles. Rails 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Common \$265,000 (\$50) 1907 5 g M-S 258,800
 Pref \$365,000 5% non-cum 1907 5 g M-S 354,800
 1st mtge \$1,000,000 (\$1,000) 1907 5 g M-S 911,000 Sep. 1 1927
 \$500 and \$1000 gold Int. at Girard Trust Co., Phila., Trustee.

STOCK.—Preferred shares have no voting power.

Voting Trustees.—William Pearson, Harrisburg; John B. Myers, Lancaster; L. B. Hillard, Wilkes-Barre; Franklin Matthews, Philadelphia; Godfrey Schmidheiser, Philadelphia.

Bonds.—The new \$1,000,000 bonds are not subject to call and no sinking fund. Interest is 4% to Sept. 1 1911 and 5% thereafter; \$165,000 receive no interest until 1910.

EARNINGS.—For year ending Dec. 31 1907, gross, \$98,001.

ROAD.—Operates 33 miles of road between Doylestown and Easton, completed in summer of 1904. Operates 3 cars.

OFFICERS.—Pres., David P. Ayars, Wilkes-Barre; V.-P., A. H. Siskler, Phila.; Treas. & Gen. Mgr., J. C. Lugar, Doylestown; Sec., W. S. Chambers, Doylestown.—V. 85, p. 470.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant.

In Aug. 1907 the United Traction Extension Street RR. Co. was organized by interests controlling this road with \$100,000 stock and \$100,000 bonds. Operates a road from Sykesville to Big Run, 7½ miles.

ORGANIZATION.—Incorporated in New Jersey on Nov. 15 1901 as the American Towa Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 872. Franchises for both street railway and electric lighting are perpetual and exclusive.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$300,000 (\$100) 1902 5 g M-N 300,000 May 1 1932
 Coll. tr. mtge, \$300,000 1902 5 g M-N 250,000 May 1 1932
 (\$500), gold Int. at Knickerbocker Tr. Co., N. Y., Trust.

Underlying liens 29,000
 No sinking fund. No any time at 105 and Int.: \$50,000
 of new bonds are reserved to retire \$29,000 prior liens. V. 81, p. 1550.

EARNINGS.—For year ending Dec. 31 1907, gross, \$71,734; net, \$38,573; fixed charges, \$16,890; surplus, \$21,673.

ROAD.—Operates 12 miles, including extension to Falls Creek and to Sykesville, where connection is made with tracks of the Jefferson Traction Co., controlled by the same interests. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., J. E. Morris; Sec., J. H. Crissman; Treas., B. B. McCrelight, all of Du Bois.—V. 81, p. 1550, 1791.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. In April 1901 Messrs. Linsan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which June 1 1904 owned \$240,000 of the common and \$240,000 of the preferred. In June 1907 stock was increased from \$1,000,000 to \$1,500,000. Franchises mature 1927.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Common, \$50,000 (\$100) 1900 5 g M-N 3655,000
 Pref., \$750,000 (\$100) 6% cum 6% 727,000 Feb. '08 ½
 1st mtge, \$880,000, gold, 1904 5 g M-N 650,000 May 1 1924
 (\$1,000) Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Remaining \$330,000 bonds reserved for 80% of cost of extensions and improvements; but only in event of increase of stock, and then to only two-thirds of such increase, but in no case to be made earlier than two years from date of bonds. Bonds subject to call after five years at 105 and Int.

Sinking fund of \$15,000 p.a. begins Apr. 30 1908.

Dividends.—First dividend on pref., ½%, June 1 1907, and ¼% has been paid monthly up to and including Feb. 1908.

EARNINGS.—For calendar year 1907, gross, \$204,922; net, after taxes, \$112,177. In 1906, gross, \$271,458; net, after taxes, \$102,640.

ROAD.—Owns and operates about 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. M. Myers; Sec. and Treas., J. R. Lindsay; Railway Exchange, Chicago; Gen. Man., L. D. Mathes.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1900. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$1,500,000 authorized, \$300,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881, and possesses "an exclusive franchise" which runs until 1931.

The decision with regard to franchises in Superior is maintained, but only in event of increase of stock, and then to only two-thirds of such increase, but in no case to be made earlier than two years from date of bonds. Bonds subject to call after five years at 105 and Int.

Sinking fund of \$15,000 p.a. begins Apr. 30 1908.

Dividends.—First dividend on pref., ½%, June 1 1907, and ¼% has been paid monthly up to and including Feb. 1908.

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Sinking fund of \$15,000 p.a. begins Apr. 30 1908.

Dividends.—First dividend on pref., ½%, June 1 1907, and ¼% has been paid monthly up to and including Feb. 1908.

EARNINGS.—For calendar year 1907, gross, \$204,922; net, after taxes, \$112,177. In 1906, gross, \$271,458; net, after taxes, \$102,640.

ROAD.—Owns and operates about 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. M. Myers; Sec. and Treas., J. R. Lindsay; Railway Exchange, Chicago; Gen. Man., L. D. Mathes.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

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ORGANIZATION.—Incorporated in Connecticut in 1900. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$1,500,000 authorized, \$300,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881, and possesses "an exclusive franchise" which runs until 1931.

The decision with regard to franchises in Superior is maintained, but only in event of increase of stock, and then to only two-thirds of such increase, but in no case to be made earlier than two years from date of bonds. Bonds subject to call after five years at 105 and Int.

Sinking fund of \$15,000 p.a. begins Apr. 30 1908.

Dividends.—First dividend on pref., ½%, June 1 1907, and ¼% has been paid monthly up to and including Feb. 1908.

EARNINGS.—For calendar year 1907, gross, \$204,922; net, after taxes, \$112,177. In 1906, gross, \$271,458; net, after taxes, \$102,640.

ROAD.—Owns and operates about 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. M. Myers; Sec. and Treas., J. R. Lindsay; Railway Exchange, Chicago; Gen. Man., L. D. Mathes.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

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ORGANIZATION.—Incorporated in Connecticut in 1900. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$1,500,000 authorized, \$300,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881, and possesses "an exclusive franchise" which runs until 1931.

The decision with regard to franchises in Superior is maintained, but only in event of increase of stock, and then to only two-thirds of such increase, but in no case to be made earlier than two years from date of bonds. Bonds subject to call after five years at 105 and Int.

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ROAD.—Owns and operates about 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. M. Myers; Sec. and Treas., J. R. Lindsay; Railway Exchange, Chicago; Gen. Man., L. D. Mathes.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DUNKIRK, N. Y.

DUNKIRK STREET RAILWAY.

Organized April 11 1906, by the syndicate which proposes to connect Buffalo and Erie. Has secured a franchise in Dunkirk and has built about 5 miles of track. Pres., L. B. Grant; V.-P., P. C. Schutrum; Sec., Chas. H. Werner; Treas., M. J. Dodge.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1903 and is a consolidation of the United Power Co., the East Liverpool Ry., the Ceramic City Light Co., the Wellsville Electric Light Co., the Glasgow RR., the Eastern Ohio RR., the Island Run Coal Co., the East Liverpool & Rock Springs Street Ry., the East Liverpool Bridge Co., the Chester Light & Power Co. and the People's Light & Power Co. See V. 81, p. 1791.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Common, \$2,500,000 (\$100) 1900 5 g M-N 2,500,000 Nov. 1 1925
 Pref. 5% n.c., \$500,000 (\$100) 1905 5 g M-N 2,400,000 Nov. 1 1925
 1st mtge, \$3,000,000, gold Int. at Union Trust Co., Pittsb., Trustee.

Bonds.—Of the \$3,000,000 authorized, \$600,000 are reserved for extensions, improvements and acquisitions. Are subject to call on any interest date at 105.

EARNINGS.—For 7 months ending May 31 1906, gross, \$170,428; net, \$73,749; fixed charges, \$57,839; surplus, \$15,910.

ROAD.—Comprises 15 miles of track between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. An extension of about 8½ miles of double track was completed to Toronto Feb. 1908, where connection is made with the Steubenville & East Liverpool Ry. & L. Co.

OFFICERS.—Pres., Van Horn Ely, of Buffalo; V.-P., O. A. Smith, East Liverpool; Sec. and Treas., Edward McDonnell, East Liverpool.—V. 81, p. 1791; V. 82, p. 804.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1903 and is a consolidation of the United Power Co., the East Liverpool Ry., the Ceramic City Light Co., the Wellsville Electric Light Co., the Glasgow RR., the Eastern Ohio RR., the Island Run Coal Co., the East Liverpool & Rock Springs Street Ry., the East Liverpool Bridge Co., the Chester Light & Power Co. and the People's Light & Power Co. See V. 81, p. 1791.

STOCK AND BONDS.—**Date.**

STUEBENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO

ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$3,000,000. 1907 5 J-J 3,000,000 1912
First mortgage, \$3,000,000 1907 5 J-J 1,860,000 1912
(\$1,000) gold Int. at Commercial Trust Co., Phil., Trustee.
Steuben Tract & 1st mtge. 5 g M-N 700,000 May 1 1928
\$1,000,000 (\$1,000) g. Int. at Metropolitan Trust Co., N.Y., Trust.
Bonds.—Of the new \$3,000,000 bonds, \$790,000 are reserved to retire prior liens and \$350,000 are in the treasury of the company. Cannot be called.

ROAD.—19 miles of track in Steubenville and between Steubenville and Toronto; laid with 60-lb. rails; 13 closed and 16 open cars. Also electric light and gas plants, and pleasure park of 85 acres. Is building a 40-mile extension from Toronto north via Wellsville and East Liverpool to Van Port, Pa.

OFFICERS.—Pres., Van Horn Ely; Sec. and Treas., Ed. McDonnell.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.

On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of \$5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3½% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in.

In Dec. 1905 declared a dividend of \$2.50, and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 60% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½%. V. 83, p. 687. 2½% again paid April 1 1907 and 2½% Oct. 1 1907; none since.

ORGANIZATION.—Consolidation of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co. and the Northampton Central Street Ry. Co., incorporated in New Jersey March 11 1899.
Owns entire (\$150,000) stock of the Easton & South Bethlehem Transit Co., organized on June 19 1906 to build a line from Easton to South Bethlehem, about 12 miles. Also leases that company and guarantees its bonds, principal and interest, by endorsement. V. 83, p. 323. Owns all the stock of the Penn. Motor Co.

Consolidation of Suburbs.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. V. 85, p. 1461. Stock, \$2,000,000.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

Date. Interest. Outstanding. Maturity.
Stock \$1,500,000 (par \$500) 1899 5 g M-N 1,240,000 May 1 1949
Collateral trust \$1,300,000 g 1899 5 g M-N 1,240,000 May 1 1949
(\$1,000 and \$500) Int. at Girard Trust Co., Phila., Trustee.
Pennsylvania Motor Co 1st Mt. 1881 6 A-O 60,000 April 1 1941
(cannot be called) Lack. Tr. & Safe Dep. Co. Securon, Trust.
Eas Pal & Beth Elec 1st mtge. 1898 5 J-J 200,000 Dec 31 1918
\$200,000, cannot be called Int. at U. S. Mtge. & Trust Co., N.Y., Trust.
Eas & So Beth 1st M \$500,000 1908 5 g J-J 456,000 July 1 1936
guaranteed gold (\$1,000) Girard Trust Co., Philadelphia, Trustee.

Bonds.—The collateral bonds have no sinking fund and are not subject to call. Of the total of \$1,300,000, \$500,000 is reserved to retire the Pennsylvania Motor bonds. Issue is secured by a pledge of \$2,000,000 stock (the entire issue) of the (new) Easton Transit Co., 12,317 shares (out of 12,322 shares) of Edison Illuminating stock, and 2,400 shares (the entire issue) of Pennsylvania Motor stock. Interest on Easton & So. Beth. bonds is payable at office of Edw. B. Smith & Co., Philadelphia, or at company's office. The bonds are guaranteed, prin. and int., by endorsement by the Easton Consolidated Electric. A sinking fund of \$5,000 per annum commences June 1 1908. Bonds are subject to call after July 1 1911 at 105 and interest. V. 83, p. 323.

REPORT.—For calendar years:
Cal. Gross earn. Net inc. Ad. fac. Total Oper. Int. & Bal. for year. E. Trans. Motor Co. E. T. Co. Ed. Ill. Co. E. Con. El. Exp. Taxes. Div.
1907—\$350,168 \$77,727 \$26,270 \$103,997 \$8,229 \$59,525 \$36,242
1906—326,693 82,843 27,417 100,760 3,299 48,500 57,961
Dividends paid in 1907, \$37,500 (5%), against \$18,750 (2½%), leaving a deficit of \$1,258 in 1907, against surplus of \$39,211 in 1906.

ROAD.—Embraces practically the entire street railway system of Easton, South Easton and Philadelphia, with a line from Easton to Bethlehem and South Bethlehem; total track, including a 12-mile extension built by the Easton & South Bethlehem Transit Co. from Butztown to South Bethlehem, about 52 miles. 102 cars.

OFFICERS.—Pres., Jos. S. Lovering; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. and Treas., S. H. Sargent; 511 Chestnut St., Phila.—V. 84, p. 450, 693, 1307; V. 85, p. 283, 464, 1461, 1518; V. 86, p. 602.

NORTHAMPTON TRACTION CO.

ORGANIZATION.—Incorporated on Oct. 13 1902, and is a consolidation on Jan. 1 1903 of the Easton & Nazareth Street Ry. and the Easton Tatum & Bangor Street Ry. Franchise perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$500,000 (100) 1903 5 g J-J 394,000 Jan. 1 1933
First mortgage, \$400,000 g 1903 5 g J-J 394,000 Jan. 1 1933
Int. at Northampton Tr. Co. (Easton), Trust.

Bonds.—The first mortgage bonds are in denomination of \$100, \$200, \$500 and \$1,000. A sinking fund of 10% of net earnings is now operative, but the bonds cannot be called. Part of the second mortgage bonds are pledged to secure \$80,000 of notes.

EARNINGS.—For fiscal year ending June 30 1907, gross, \$106,495; opex. expenses and taxes, \$37,825; net, \$48,670; interest, \$24,543; surplus, \$24,127.

ROAD.—Operates 24 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right of way. Standard gauge, 60-lb. and 80-lb. steel rail; 18 cars.

OFFICERS.—Pres., T. A. H. Hay; Sec., W. O. Hay; Treas., Chester Snyder; Supt., D. L. Beaulieu. V. 80, p. 1972.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley (See Map on page 45.)

ORGANIZATION.—Incorporated in New Jersey in 1902 and owns all the stock and bonds of the East St. Louis Ry. (with the exception of \$140,000 bonds as below), the St. Louis & East St. Louis Elec. Ry., and the East St. Louis & Suburban Ry., all the stock of the Alton Granite & St. Louis Traction Co., the Alton Gas & Electric Co. and the bonds of the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban Ry. operates all the electric lines in East St. Louis and to Belleville, Edwardsville, Collinsville and Caseyville; also a line to O'Fallon and Lebanon and an interurban line from East St. Louis to Venice, Madison, Granite City and Alton; and the only electric line across the Eads Bridge. In Jan. 1903 acquired the Citizens' El. Lt. & Pow. Co.'s plant in East St. L. Has 50-yr. exclusive rights from 1903 to operate cars over the Eads Bridge, the only bridge connecting St. Louis and East St. Louis. Has contract with city of East St. L. for municipal lighting until 1910. Franchises in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon are from 44 to 46 years, with the exception of Belleville (5 miles), which has 16 years to run—all from 1904. Has 10-year contract from Sept. 1 1903 for city lighting of Alton. Alton railway franchise expires 1946; Alton electric light franchise in 1946; Alton gas franchise is perpetual; Granite City franchise expires in 1925; Madison franchise in 1925; Venice franchise in 1920; Brooklyn franchise in 1921; and franchises for county road crossings in 1925.

Both stock and bonds have been listed on the Philadelphia Stock Exchange and other stock exchanges.

The following is a list of the stocks and bonds owned and which are deposited with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. collateral trust bonds.

Constituent Cos.	Bonds.	Stock.
East St. Louis Ry. Co.	\$1,659,000 out of \$1,793,000 (entire issue)	\$1,805,500 entire issue
St. L. & E. St. L. Elec. Ry.	500,000	499,500 do do
E. St. L. & Suburban Ry.	3,681,000 do do	3,691,300 do do
St. L. & Belleville El. Ry.	750,000 do do	224,700 do do
Citizens Elec. L. & P. Co.	No bonds	

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$7,000,000 (\$100)	1907	5 J-J	7,000,000	May '08 1½
Pref. \$7,000,000 (\$100) 5%	1907	5 J-J	7,000,000	May '08 1½

5% cum from May 1906.

Collateral trust mortgage \$5,000,000 gold (\$1,000) 1902 5 g A-O 6,773,000 April 1 1932

Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.

East St. Louis Electric St. RR. 1893 6 g F-A 140,000 Aug. 1 1909

consolidated (now first) g. Int. at Miss. Val. Tr. Co., St. Louis, Trustee.

A. G. & St. Louis first consoli- 1904 5 g F-A 2,604,000 Aug. 1 1944

dated mortgage \$3,000,000 Int. at Illinois State Tr. Co., East St. Louis, gold (\$1,000) Trustee, or at Morton Trust Co., N. Y.

Alton Improvement Ass'n 1889 5 M-S 6,000 Sept. '08-'09

1st M currency \$2,500,000. Interest at Alton Savings Bank.

Alton Ry. & Illum first mtge. 1895 5 g A-O 244,000 Oct. 1 1915

Interest at Manhattan Trust, N. Y., Trustee.

Alton Ry. Gas & Electric Co. 1899 5 g A-O 250,000 Oct. 1 1939

mortgage \$500,000 (\$1,000) Int. at Trust Co. of America, N. Y., Trustee.

gold. No sinking fund; bonds cannot be called.

Bonds.—Besides the \$6,773,000 collateral trust bonds reported outstanding, \$612,000 are in company's treasury; \$140,000 are reserved to retire the underlying lien given above and \$478,000 are reserved for future extensions and improvements. Bonds are redeemable on any int. day at 105 and interest, on sixty days' notice. See V. 76, p. 382. Of the \$500,000 Alton Ry. Gas & Elec. Co. bonds, \$250,000 are reserved for prior liens. Of the \$2,604,000 Alton Granite & St. Louis 1st consols reported out, \$500,000 are reserved to take up prior bonds and \$126,000 are in the treasury of the East St. Louis & Sub. Co. V. 81, p. 973. The remaining \$396,000 of the bonds are for extensions and improvements. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co. when the mortgage was made.

No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 90 days' notice.

Dividends.—5% per annum has been paid quarterly on preferred since May 1 1906 up to and including May 1 1908.

REPORT.—For year ending Dec 31 1907, gross, \$2,157,443; net, \$1,029,548; fixed charges, \$345,358; preferred dividend, \$350,000; surplus, \$134,190. In 1906, gross, \$2,041,451; net, \$978,681.

ROAD.—Operates 181 miles of track, including all the lines in East St. Louis and Alton, a double-track road from East St. L. to Alton, and a single-track line to O'Fallon and Lebanon, and also a single-track line to Alton. Has 184 cars.

OFFICERS.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. and Asst. Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J.; operating company at East St. Louis.—V. 83, p. 271, 687, 969, 1170.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged. Street railway franchises 30 years.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$800,000 (\$100) 1907 7 Q-M 800,000

Pref. 7% cum. \$200,000 (\$100) 1907 5 J-J 100,000 Mar '08 1½

First mortgage \$2,000,000 1907 5 J-J 650,000 July 1 1924

(\$1,000) gold Int. at Harris Tr. & Sav. Bk., Chicago, Trust.

Bonds.—Of the new \$2,000,000 bonds, \$200,000 may be issued for 75% of cost of extension to Menominee; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges.

Interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest, \$4,750 prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

Dividends.—Dividends of 1½% are paid on pref each quarterly.

EARNINGS.—For year ending June 30 1907, gross, \$131,636; net, after taxes, \$61,956; interest on \$650,000 first mortgage bonds, \$32,500; surplus, \$29,456.

ROAD.—Operates 22½ miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water rights on Red Cedar River and does all lighting and power business in Eau Claire.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Gen. Mgr., Geo. B. Wheeler; Treas., B. A. Buffington.—V. 85, p. 1209, 1461.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION.—This company was incorporated on May 26 1900 for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprising the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Avenue Ry.; the West Water Street RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co.; the Elmira Illuminating Co.; the Elmira Water-Works Co. and the Elmira Heights Water Co. In May 1906 we were informed that none of the franchises had less than 99 years to run, while some of them were perpetual. In Sept. 1906 purchased the entire capital stock and bonds of the Elmira & Seneca Lake Traction Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$1,000,000 (\$100) 1907 5 J-J 1,000,000

Preferred, \$1,000,000 1907 5 J-J 66,457

Elmira Water-Works first mtge. 1900 6 A-O 339,000 1913

\$339,000 (\$1,000 and \$500) Int. at Farmers' L. & Tr. Co., N.Y., trustee.

West Side RR. gold first mtge. 1904 5 g A-O 355,000 Oct. 1 1914

gage J. B. Rathbone, V.-P., Chemung Canal

Trust Co., Elmira, Trustee.

First mortgage \$2,000,000 1900 5 g J-J 1,661,000 Jan. 1 1949

gold (\$1,000 and \$500) United States Mortgage & Tr. N. Y., Trust.

Subject to call at 105 and interest.

Second mortgage income non- 1900 4 g Mch 28,000 Jan. 1 1949

cumulative \$1,200,000 gold Guaranty Trust Co. of New York, Trustee.

(\$1,000) Subject to call at 109.

1st consols \$5,000,000 1909 5 g M-S 1,604,000 Sept. 1 1956

(\$1,000) gold Int. at New York Trust Co., Trustee.

Of the 1st 5s of 1900 \$339,000 are reserved to retire at maturity the bonds of the Elmira Water Works Co. due 1913. \$355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed. Of the 1st consol. mtg. of 1906 \$2,376,000 are reserved for prior liens. V. 83, p. 395; V. 86, p. 720.

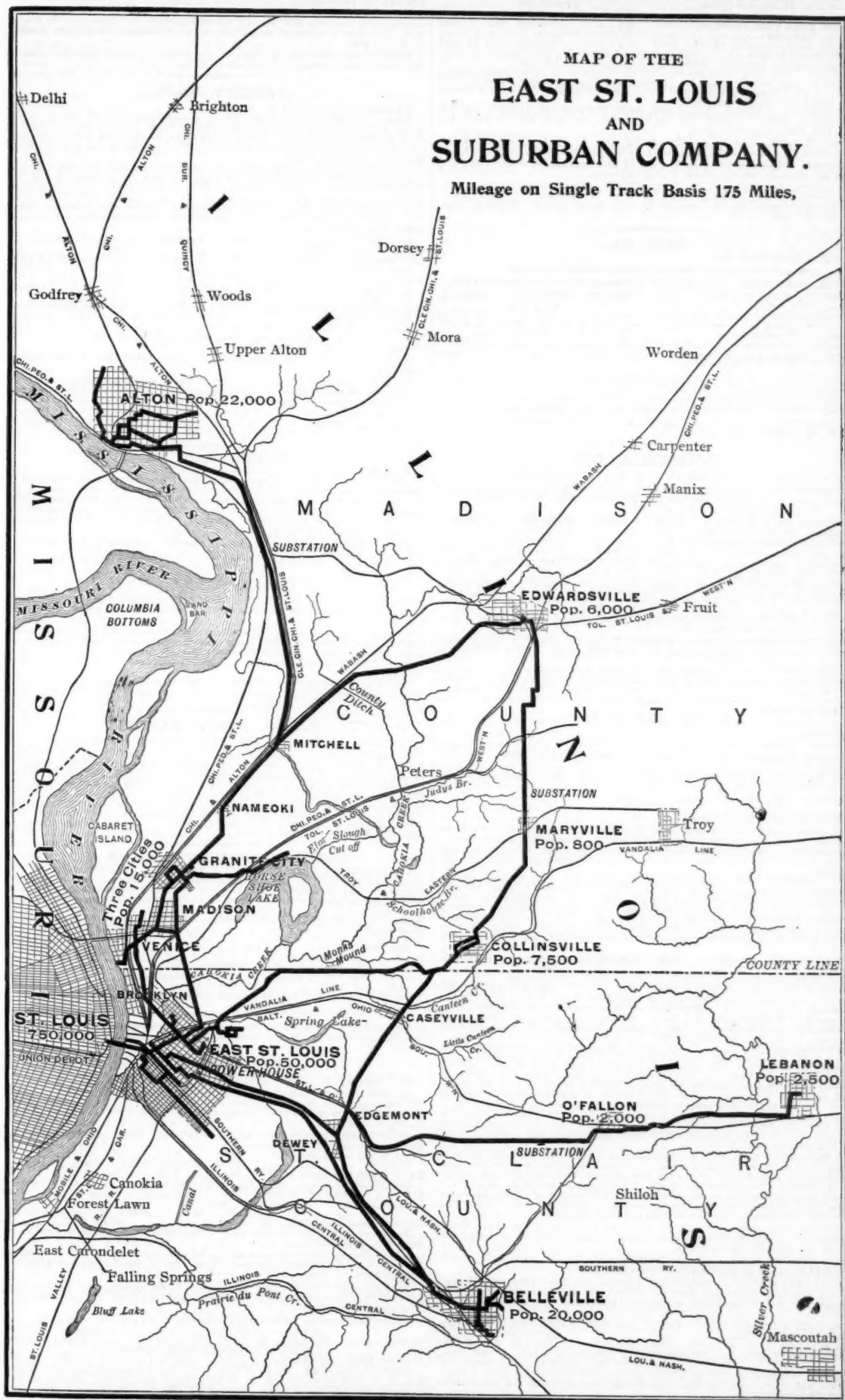
ROAD.—Comprises 27½ miles of track, controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, and 17 miles from Horseheads to Watkins, via Millport and Montours Falls, to Seneca Lake. Equipment consists of 40 closed cars, 32 open cars and 11 trailers. Track laid with 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT.—Earnings for year ending June 30 1907 were: gross, \$661,622; net, \$251,902; fixed charges, \$168,885; surplus, \$83,017.

OFFICERS.—Pres., Hay Tomkins; V.-P., George Bullock; Sec. and Treas., H. M. Beardsley; Asst. Sec., A. O. Cooke, 40 Wall St., N. Y.—V. 72, p. 935, 985; V. 82, p. 1166; V. 83, p. 893; V. 86, p. 720.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Trac. Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., and Juarez, Mexico. Railway franchise in El Paso expires in 1951; in Juarez in 1988. Lighting franchise in El Paso expires in 1952; in Juarez in 1915.



STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$1,000,000 (\$100) ----- \$1,000,000
Pref \$500,000 6% n-c (\$100) ----- 6 J-J 430,700 July 13 '08 3%
Collat trust mtge \$1,000,000 1902 5 g J-J 936,000 Jan 1 1932
(\$1,000) gold ----- Int at State Street Trust Co, Boston, Trustee.
Notes \$500,000 gold (\$100) 1908 5 g J-J 500,000 Jan 15 1913
\$500 and \$1,000 ----- c Int at State Street Tr. Co, Boston, Trustee.
Notes payable March 31 1908 ----- 165,000
Bonds.—The 1908 notes are convertible at option of holder into common stock at par; can be called on 60 days' notice on any interest date after Nov. 1 1910 at par and interest. The 1902 collateral trust bonds cannot be called and no sinking fund.
Dividends.—First div. 3% on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903. In 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6% in 1908, Jan. 3%; July, 3%.

EARNINGS.—For 12 months ending Dec. 31 1907: Gross, \$506,694; net, \$128,078; charges, \$60,350; divs. (6%), \$22,842; bal., surp., \$44,886.

ROAD.—Operates 26 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. T rail; 46 cars.

OFFICERS.—Pres., G. E. Tripp; V.-P., Joseph Remick; Treas., A. Stuart Pratt; Sec., Alvah K. Todd; Mgr., C. W. Kellogg Jr.; Trans. Agts., Stone & Webster, Boston.—V. 76, p. 158; V. 83, p. 323; V. 85, p. 1269; V. 85, p. 1409.

ERIE, PA.

ERIE TRACTION CO.

In 1908 control changed hands and officers elected as below.

ORGANIZATION.—Incorporated in Pennsylvania on April 16 1901.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$50) ----- \$500,000
1st mortgage, \$500,000 gold 1907 5 g J-J 500,000 July 1 1929
\$1,000 \$5,000 & \$10,000 c Int. at Sec. Sav. & Tr. Co., Erie, trustee.
Loans payable June 1907 ----- 98,700
Bonds.—A sinking fund of \$20 for every \$1,000 bond commencing Jan. 1 1912. Subject to call in entirety after 5 years at par. The old bond issue of 1899 has been retired.

EARNINGS.—For year ending June 30 1907: Gross, \$82,943; net, \$10,121; fixed charges, \$11,588; deficit, \$1,467.

ROAD.—Operates 27 1/4 miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS.—Pres., F. F. Curtze; V.-P., Wm. Spencer; Sec., Treas., Chas. M. Hatch. All of Erie, Pa.

EVANSVILLE, IND.

EVANSVILLE & SOUTHERN INDIANA TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in Jan. 1907 and is a consolidation of the Evansville Elec. Ry. and the Evansville Princeton & Vincennes Inter. Ry. Franchises expire in 1951 and 1952.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$3,000,000 (\$100) ----- \$2,000,000
Pref, \$1,500,000 (\$100) sec text ----- 1,000,000 Jan 1 1937
1st con mtge, \$4,000,000, g 1907 5 g J-J 1,000,000 Jan 1 1937
(\$1,000) ----- c Int at Trust Co. of No. Am., Phila., Trustee.
Evansville El Ry 1st mtge, 1901 4 g M-N 1,200,000 May 1 1921
\$1,200,000 gold (\$1,000) c Int. at Farmers' L. & Tr. Co., N. Y., Trus.
Evans & Prince 1st mtge, 1903 5 g A-O 400,000 April 1 1923
\$400,000 gold (\$1,000) c Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.
Sinking fund ----- Int. at First National Bank, New York.
Stock.—Preferred stock is entitled to dividends of 3% in 1908; 4% in 1909; 5% in 1910 and thereafter.

Bonds.—Of the \$4,000,000 new bonds, \$1,600,000 are reserved for prior liens. Are subject to call on any int. date before Jan. 1 1912 on 60 days' notice at 105 and interest.

The Evansville & Princeton trst 5s have a sinking fund of \$10,000 per annum commencing on Feb. 1 1908, said fund to be invested in the bonds at 105, beginning with No. 1. Whole issue of these bonds may be called at any time at 110 and interest. Geo. B. Denison of Cleveland is co-trustee of this mortgage.

EARNINGS.—For year ending Dec. 31 1907, gross, \$364,094; net, \$137,191.

ROAD.—Owns about 65 miles of track in Evansville and between Evansville and Princeton. 60 70 and 75-lb. T-rails. Also owns park and pleasure resort.

OFFICERS.—Pres., Jas. Murdock; V.-P., H. B. Smith; Sec. and Treas., C. M. Murdock; Gen. Mgr., Fletcher M. Durbin; Aud., J. G. McKee.—V. 84 p. 138, 339, 1366.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry. and the Evansville & Mt. Vernon Electric Ry. Owns all the stock of the latter road and 98% of the stock of the former. In Nov. 1907 authorized \$500,000 preferred stock. V. 85, p. 1401.

On March 7 1908 the Evansville Terminal Ry. was incorporated in Indiana to build a line from Newburgh to Evansville (9 miles) between which points the Evansville and Eastern Electric Ry. now uses the tracks of the Evans. Sub. & Newburgh Ry. The entire \$200,000 stock of Evans. Term. Ry. is owned by the Evans. Rys. Co. Subscribers to the \$200,000 bonds of the Terminal Ry. offered in May 1908 at 90, were given a bonus of 30% in pref. stock of the Evans. Rys. Co. V. 85, p. 1100.

STOCK AND BONDS.—Date. Rate. % Outstanding. Last Div.
Common, \$1,000,000 (\$100) ----- \$900,000
Pref., \$500,000, 6% cum. ----- J-J 180,000
Evans & E Elec Ry 1st mort- 1906 5 g A-O 550,000 April 1 1936
gage, \$750,000, gold (\$500) c Int. at American Trust & Sav. Co., Evans-
and \$1,000) ----- c Int. at American Trust & Sav. Co., Pittsb., Trus.
Evans & Mt V Elec Ry 1st M 1905 5 g A-O 350,000 Oct 1 1925
\$350,000 gold (\$1,000) c Int. at Amer. Tr. & Sav. Co., Evans., Trus.
Evansville Term. Ry. 1st mtge 1908 5 200,000 1938
\$300,000 gold ----- c Int. at Am. Tr. & Sav. Co., Evansville, trust.
gu. p. & l. by Evans. Rys. Co. and Ills. Tr. & Sav. Bank, Chicago.

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, \$200,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; \$2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, \$5,000 per annum. The Evansville & Mount Vernon Elec. Ry. bonds have a sinking fund of \$10,500 per annum, commencing Oct. 1 1910, to be invested in ten bonds annually at 105. Subject to call at any interest period at 110.

ROAD.—The Evansville & Eastern road consists of 25 miles of track from Newburgh (from which point it enters Evansville over the tracks of the Evans. Sub. & Newburgh Ry.) to Rockport, including a 3-mile branch to Richland. The Evansville & Mt. Vernon road consists of 18 miles of track from Evansville to Mt. Vernon. Total length of lines, 43 miles. Extensions aggregating 25 miles are projected to Grand View, Troy, El City and Cannelton. Both roads do a freight business.

OFFICERS.—Pres., William L. Sonntag; V.-P. and Gen. Mgr., C. H. Battin; Sec., Fred W. Reltz; Treas., M. S. Sonntag.—V. 84, p. 942, 1551; V. 85, p. 1401; V. 86, p. 1100.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-load freight and express business. Has private right-of-way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$100) ----- \$307,400
1st mortgage, \$500,000 gold 1904 5 g J-J 500,000 July 1 1934
(\$500 and \$1,000) ----- c Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—A sinking fund of \$2,500 per annum commences July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105.

EARNINGS.—For year ending Dec. 31 1907, gross, \$110,592; net, \$58,074; in 1906, gross, \$69,075; net, \$35,845.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville; has also 5 miles of side-track; total, 30 miles. Standard gauge. 70-lb. T-rails.

OFFICERS.—Pres., F. W. Cook; V.-P., Lee Howell; Sec. and Gen. Mgr., Gus. Mulhauser; Treas., S. P. Gillett. V. 83, p. 271.

EVERETT, WASH.

EVERETT RY. LIGHT & WATER CO.

Leased.—Leased to the Puget Sound International Ry. & Power Co., a Stone & Webster property incorporated in Maine June 5 1907 to build a road between Seattle, Everett and Bellingham, Wash., and to develop electric railway, lighting, gas and water-power properties in the Puget Sound district. V. 85, p. 729.

ORGANIZATION.—Incorporated in Delaware on Feb. 22 1905 and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co. Owns entire electric-railway system of Everett and Lowell, and does greater portion of electric-lighting business in Everett, Lowell and Marysville. Owns public water supply system throughout Everett and Lowell. Railway franchises expire 1944 and 1950; lighting franchise expires 1950 and water franchise 1945.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000 (\$100) ----- \$2,000,000
1st mortgage, \$2,000,000, 1905 5 g A-O 675,000 April 1 1925
gold (\$1,000) ----- c Int. at Manhattan Tr. Co., N. Y., Trustee.
Everett Ry & Water Co 1st 1901 1 g A-O 825,000 April 1 1921
mortgage, \$1,000,000, gold Int. at Manhattan Tr. Co., N. Y., Trustee.
(\$1,000) ----- c No sinking fund and not subject to call.
Everett Water Co 1st mtge, 1901 5 g J-J 600,000 July 1 1921
\$600,000 (\$1,000) c Int. at Manhattan Tr. Co., N. Y., Trustee.
Bonds.—Of the new \$2,000,000 mortgage, \$1,325,000 are reserved to retire prior liens. No s. f., but bonds subject to call on any int. date upon 60 days' notice at 107 1/2 and interest.

EARNINGS.—For calendar year 1907, gross, \$350,845; in 1906, gross, \$293,214.

ROAD.—Operates 20 miles of track in Everett, including branch to Lowell and Snohomish, 6.19 miles, leased from the N. P. RR. Co. for 3 years with privilege of renewing for 7 years more. Standard gauge, 20 cars.

OFFICERS.—Pres., E. W. Purdy; Bellingham; Treas., H. P. Sawyer, Hoquiam; Asst. Treas., R. E. Mayfield; Everett; Mgr., W. G. Sturtevant, Gen. Mgrs., Stone & Webster, Boston.—V. 80, p. 2219.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRACTION CO.

ORGANIZATION.—Incorporated in West Virginia in June 1903 and is successor to the Fairmont & Clarksburg Electric RR. Co. Is controlled by interests identified with the Consolidation Coal Co. of Maryland and allied properties. V. 80, p. 600. On June 15 1908 stockholders authorized an issue of \$2,500,000 pref. stock, which, it is stated, will be entitled to cumulative dividends of not exceeding 5% per annum.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000 (\$100) ----- \$1,800,000
1st mortgage, \$2,500,000, 1903 5 g A-O 1,425,000 Oct 1 1933
gold (\$1,000) ----- c Int. at Guaranty Tr. Co., N. Y., Trustee.
Evansville & Eastern Electric Ry. 1st mtge, 1901 1 g A-O 1,425,000 Oct 1 1933
\$1,425,000 gold (\$1,000) c Int. at Guaranty Tr. Co., N. Y., Trustee.

EARNINGS.—For year ending Dec. 31 1907, gross, \$389,973; net income, \$232,764; int. and charges, \$169,590; surplus, \$63,174. In 1906, gross, \$238,272; net income, \$130,049; int. and charges, \$98,314; surplus \$31,735.

ROAD.—Operates a line between Fairmont and Watson; a line from Clarksburg to Clarksburg to Carbon and Gr. Sewell, and a line 25 miles long between Fairmont and Clarksburg; total, 43 miles of track. Extensions are being built. Standard gauge. Also does electric-lighting business.

OFFICERS.—Pres., S. L. Watson; V.-P., C. W. Watson; Sec. and Treas., Walton Miller; Gen. Mgr., Geo. T. Watson.—V. 76, p. 1406; V. 77, p. 950; V. 80, p. 600; V. 86, p. 1343.

FARGO, NORTH DAKOTA,

FARGO & MOOREHEAD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated 1904 in North Dakota. Stock, \$300,000 (\$100) issued. Bonds authorized and outstanding, \$200,000 (\$500) 20-year 5% 1st mtge and \$100,000 (\$500) 20-year 2d mtge; both issues due 1925; Int. J-J and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Luzerne Trust Co., Wilkes-Barre, trustee. Earnings for 1907, gross, \$55,000; net, \$35,000. Operates 13 miles between Fargo, N. D., and Moorehead, Minn. Standard-gauge, 70-lb. T-rail. Pres., L. B. Hanna, Fargo.

FISHKILL-ON-THE-HUDSON, N. Y.

CITIZENS' RAILROAD, LIGHT & POWER.—A trolley road.

ORGANIZATION.—The Citizens' Street RR. Light & Power formerly leased the Fishkill Electric Ry., but now the latter leases the former. The power and lighting business is done by the Southern Dutchess Gas & Electric Co.

STOCK, BONDS, ETC.—Date. Interest. Outstanding. Maturity.
Stock, \$175,000 (par \$100) \$175,000
Citizens' RR. Light & Power June 30 (for Fishkill Electric Ry. only): 1907. 1906.
1st mtge, 5 F-A, \$100,000 ----- 100,000
000, due 1922 ----- 100,000 Gross ----- \$51,181 47,252
Cit St Ry 1st M 1901 5 g A-O ----- 19,273 16,924
(Due 1912, optional after 1897) Charges ----- 8,820 8,710
Fishkill Elec 1st M 6s of ----- Dividends ----- None
1895, due 1915, J-J ----- \$50,000 Balance ----- 10,455 8,214
Fishkill stock (\$50,000) to receive same div. as Citizens' St. Ry.

ROAD.—The Fishkill Electric Ry. owns and leases 7 1/4 miles.

OFFICERS.—Pres., E. L. Tompkins; V.-P., G. A. Schrader; Sec., S. K. Phillips, Matteawan; Treas., Bert L. Smith.—V. 75, p. 184.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from \$500,000 to \$700,000. V. 85, p. 722.

STOCK, BONDS, ETC.—Date. Interest. Outstanding. Maturity.
Stock (au. \$700,000; par \$100) ----- \$450,000 Sec text
Fitch & Leo 1st mtge (\$500) 1897 5 A-O 150,000 April 1 1917
\$150,000 ----- c Interest at First National Bank, Boston.
Fitch & Leo con mtge, \$350, 1901 4 1/4 F-A 150,000 Feb 1 1921
000 (\$1,000) ----- Int. at Boston Safe Dep. & Tr. Co., Trustee.
L S & A 1st mtge, \$100,000, 1905 5 g F-A 100,000 Feb 1 1921
gold (\$1,000) ----- c Int. at Boston Safe Dep. & Tr. Co., Trustee.
Current liabilities Sept. 30 1907 ----- 569,823
Guar. p. & l. by Fitch & Leom. St. Ry.

Bonds.—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity.

DIVIDENDS.—For many years up to and including 1900-1901, 8%; in 1901-02, 6%; in 1902-03, 6%; in 1903-04, 6%; in 1904-05, 6%; in 1905-06, 6%; in 1906-07, 6%.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 28 closed passenger cars, 26 open passenger cars and 5 snow plows.

EARNINGS.—For years ending Sept. 30:

Gross ----- 1907. 1906. \$250,997 Dividends paid ----- 1907. 1906. \$27,000
Net ----- 126,913 122,070 Balance, surplus for ----- 7,840 11,881
Interest, taxes, &c 92,064 83,189 year -----

OFFICERS.—Pres., H. A. Willis; V.-P., H. I. Wallace; Clerk and Comptroller, G. F. Baker; Treas., R. N. Wallis; Supt. and Purch. Agent, W. W. Sargent, all of Fitchburg.—V. 72, p. 87; V. 80, p. 1478; V. 85, p. 463, 722.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in 1913.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$100) ----- 5 g J-J 192,500 1920
Fond du Lac St Ry & Lgtg ----- 5 g J-J 192,500 1920
\$250,000 (\$1,000, g. r. & c) Int. at Milwaukee Trust Co., Trustee.
1st mtge, \$1,500,000, gold 1903 5 g A-O 72,000 Oct 1 1923
(\$1,000) ----- c Int. at Milwaukee Trust Co., Trustee.
Bonds.—\$525,000 are reserved for improvements at 90% of cost and \$212,000 for prior liens. Bonds are subject to call on any interest date at 103 and interest upon six months' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & l., by the Eastern Wis. Ry. & L. Co.

ROAD—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T. rails.

EARNINGS.—For year ending Dec. 31 1907, gross, \$218,611; net, after taxes, \$83,855. In 1906, gross, \$189,996; net after taxes, \$73,658.

OFFICERS.—Pres., C. C. Smith; Sec., H. F. Whitcomb Jr.; Treas., Wm. E. Cole; Gen. Mgr., R. T. Gunn.—V. 81, p. 668, 974; V. 83, p. 1347; V. 86, p. 1523.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$300,000 (\$100) ----- 5 g A-O 300,000
1st mortgage, \$230,000, gold 1903 5 g A-O 200,000 April 1 1922
(\$500), sinking fund ----- c Int. at Chicago Title & Trust Co., Trustee.
Bonds.—Of the \$250,000 authorized, \$50,000 are reserved for extensions. Are subject to call on April 1 1908 at 105 and interest. The following amounts are payable annually to a sinking fund: In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 per annum; in 1912 and 1913, \$4,500 per annum; in 1914 and 1915, \$5,000 per annum; in 1916 and 1917, \$7,000 per annum, and from 1918 to 1921 inclusive, \$10,000 per annum.

EARNINGS.—For calendar year 1905, gross, \$68,647; net, \$31,467; fixed charges, \$13,467; surplus, \$17,980.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45-lb. T. rails. **OFFICERS**.—President, Grant Hornaday; V. P., C. F. Martin; Sec., F. A. Hornaday; Treas. and Supt., F. D. Martin.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

In July 1906 a large block of the stock changed hands. V. 83, p. 213.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Fort Smith-Van Buren Light & Transit Co. and the Fort Smith Traction Light & Power Co. Does the entire electric light, gas and street railway business of the city and the electric-light and gas business of Van Buren. Street railway, gas and electric-light franchises expire in 1955.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$500,000 (\$100) ----- 5 g A-O 500,000
Pref, \$500,000 (\$100), see text ----- 5 g A-O 500,000
Consol mortgage, \$1,500,000, gold 1904 5 g Q-M15 1,110,000 Dec 15 1944
gold (\$1,000) ----- c Int. at Cent. Tr. Co., of Ill., Chic., Trustee.
1st mortgage, \$300,000, gold J 1903 5 g M-N15 200,000 May 1 1923
(\$1,000) ----- c Int. at St. Louis Union Trust Co., Trustee.
Coupon notes ----- 170,000

Stock and Bonds.—The preferred stock is 5% and is cumulative after Jan. 1 1907. First mtge. bonds have no sinking fund, but all or any part of bonds subject to call after one year upon any interest date. Of the \$1,500,000 new consols, \$200,000 are reserved for prior liens and \$190,000 are deposited as security for above coupon notes. These bonds are subject to call at 102 and interest after 5 years. A sinking fund of \$15,000 per annum commences Dec. 15 1914. V. 80, p. 996. In addition to bonds in table above, there are \$48,000 2d mtge. bonds out, due in 1910; \$52,974 in cash has been deposited with the trustee to retire these bonds.

EARNINGS.—For calendar year 1907, gross, \$309,842; net, \$125,039; interest, \$81,809; surplus, \$43,230.

ROAD.—Operates 21 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T. rail. 36 cars. Owns a park of 107 acres. Also gas works for distributing natural and artificial gas, with about 43 miles of mains; and electric power and lighting plant—generating capacity about 1.742 horse power and pole line of about 60 miles.

OFFICERS.—Pres., A. S. Huey; V. P., H. M. Bylesby; Sec., Jas. Brizolar; Treas., Geo. Sengel; Gen. Mgr., W. Gillette; Auditor, N. I. Garrison.—V. 79, p. 2085; V. 80, p. 996; V. 82, p. 928; V. 83, p. 213.

FORT WAYNE, IND.

FORT WAYNE & WABASH VALLEY TRACTION CO.—A trolley road. Controlled by the same interests as the Indiana Union Traction and the Indiana Columbus & Eastern Traction Co.

ORGANIZATION.—Incorporated in Indiana on May 29 1903 as the Fort Wayne Logansport Lafayette & Lima Traction Co., but name was changed to above on Feb. 17 1904. Is a consolidation of the Fort Wayne Traction Co., the Lafayette Street Ry., the Logansport Ry. Co., the Logansport Rochester & Northern Traction Co., the Wabash River Traction Co. and the Wabash Logansport Traction Co. In Oct. 1904 purchased the Ft. Wayne & Southwestern Trac. Co., which had previously acquired the Ft. Wayne Elec. Lt. & Power Co. See V. 79, p. 1955, 2147. Owns entire capital stock of the Ft. Wayne Bluffton & Marion Traction Co. and \$499,500 of the \$500,000 stock of Lafayette & Logansport Traction Co., which see below. Franchises expire from 1935 to 1991, but some are perpetual. Chandler Bros. & Co. of Philadelphia offered the bonds for sale in 1905.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$6,000,000 (\$100) ----- 5 g A-O 6,000,000
Pref, see text, \$1,500,000 (\$100) ----- 5 g A-O 1,500,000
1st cons mtge \$7,500,000, 1903 5 g M-S 1,910,000 Mch 1 1934
gold (\$1,000) ----- c Int. at Tr. Co. of No. America, Phila., Trust.
Wabash Riv Tr Co 1st mtge, 1901 5 g F-A 275,000 1931
\$350,000 (\$1,000), g. ----- c Int. at N. Haven Tr. Co., N. Haven, Trustee.
Ft Wayne Tr mtge, \$1,500, 1899 4 g A-O 29,000 1929
000, gold (\$1,000) ----- c Int. at Guard. Trust Co., Cleveland, Trustee.
Lafayette St Ry 1st mtge 1893 6 J-D 225,000 June 1 1913
(\$1,000 each), \$225,000 c Int. at Real Estate Trust Co., Phila., Trustee.
Stock.—The preferred stock is 5% cumulative after Dec. 1 1906 and may be redeemed after Nov. 30 1914 at par and unpaid dividends. See V. 79, p. 2747. Both com. and pref. are listed on Philadelphia Stock Exchange.
Bonds.—Of the new mtge. for \$7,500,000, \$534,000 are reserved to retire underlying liens and remainder (\$2,000) for improvements, extensions, &c. See V. 78, p. 2011. In addition to bonds noted above, there are \$3,500 bonds of the Logansport Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wabash River Trac. Co. 5s of 1901 are subject to call at any time at 105 and interest.

ROAD.—Operates 127 miles of main track, comprising the inside lines in Ft. Wayne, Huntington, Peru, Wabash and Logansport, and the interurban road connecting those cities; also the city lines in Lafayette. An extension to Lafayette has been built by the Logansport & Lafayette Traction Co., which is controlled by this company. Total track, including controlled companies and sidings, 207 miles. At Logansport, Peru and Wabash car section is made for Indianapolis over the tracks of the Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and In-

dianapolis over tracks of Indiana Union Traction Co. See V. 82, p. 1101 Rails, 60, 70, 72, 80 and 90-lb. In Oct. 1907 began operating cars between Ft. Wayne and Lafayette. Owns 5 power houses and 4 pleasure parks, Has 81 closed and 88 open cars and 117 motor equipments. Also controls the Ft. Wayne Bluffton & Marion, which operates 25 miles of track from Ft. Wayne to Bluffton. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:
1907. 1906. 1905. 1904.
Gross earnings ----- \$1,283,722 \$1,109,032 \$949,298 \$834,401
Operating expenses ----- 746,036 676,846 580,832 533,295
Net earnings ----- \$537,686 \$432,186 \$368,466 \$301,506
Other income ----- 59 160 199 430
Total income ----- \$537,745 \$432,346 \$368,665 \$301,936
Fixed charges ----- 427,315 364,232 317,859 248,506
Surplus ----- \$110,430 \$68,114 \$50,806 \$58,430

OFFICERS.—Pres., J. Levering Jones; 1st V. P., Charles M. Murdock; 2d V. P., Hugh J. McGowan; Sec., Henry Rainey; Treas., Henry C. Paul.

DIRECTORS.—Randal Morgan, J. Levering Jones, H. H. Kingston and Bayard Henry of Philadelphia; Henry C. Paul and Stephen B. Fleming of Ft. Wayne; James Murdock and Charles M. Murdock of Lafayette, and Hugh J. McGowan, Indianapolis.—V. 82, p. 1101; V. 83, p. 27.

(1) **Ft. Wayne Bluffton & Marion Traction Co.**—A trolley road. ORGANIZATION.—Incorporated in April 1905. Stock all owned by Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, principal and interest. Is leased to guarantor for 99 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$400,000 ----- See text
1st mtge, \$400,000, gold 1905 5 g J-J \$400,000 July 1 1935
(\$1,000), guar ----- c Int. at Guar. Tr. & S. D. Co., Phila., Trustee
ROAD.—Operates 23 miles of track between Fort Wayne and Bluffton 70-lb. rails.—V. 81, p. 507.

(2) **Lafayette & Logansport Traction Co.**—

ORGANIZATION.—Incorporated in 1906 in Indiana. \$499,500 of stock is owned by the Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, principal and interest.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$500,000 ----- 50 603
First mortgage, \$1,000,000 gold 1906 5 g J-D \$900,000 June 1 1936
(\$1,000) guar. pri. & int. c Int. at Guar. Tr. & S. D. Co., Phila., Trustee.
Bonds.—Remaining \$100,000 are reserved for extensions, betterments, &c., at 85% of cost.

ROAD.—Operates 35½ miles of track from Lafayette, via Delphi to Logansport. 70-lb. rails. Was completed July 1 1907.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. In April 1908 increased stock from \$500,000 to \$1,000,000, to provide for cost of extension to Berne, Ind. V. 86, p. 1042.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$1,000,000 (\$100) ----- 5 g J-D \$312,000
1st mortgage, \$500,000, gold 1905 5 g J-D 24,000 June 1 1926
(\$1,000) ----- c Int. at Cleveland Trust Co., Trustee.
Bonds.—Are subject to call at 105 on any interest day.

EARNINGS.—For first 12 months of operation ending Jan. 31 1908, gross, \$42,088; net, \$22,194; fixed charges, \$9,875; surplus, \$12,319.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb. T rail; gauge 4 ft. 8½ in. An extension from Decatur to Berne (12 miles) is to be constructed during 1908.

OFFICERS.—Pres. and Mgr., W. H. Fiedlerjohann; V. P., John H. Keenig; Sec., B. A. Fiedlerjohann; Treas., Chas. Dirksen; Supt., T. W. Shelton.—V. 86, p. 1042

FORT WORTH, TEXAS.

CITIZENS' RAILWAY & LIGHT CO.—Street railway and electric-light plant.

ORGANIZATION.—Incorporated in Texas Aug. 28 1906 as a consolidation of the Citizens' Light & Power Co. of Ft. Worth, the Arlington Street Ry. and the Ft. Worth & Rosen Heights Street Ry. Co. V. 85, p. 30.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100) ----- 5 g F-A \$1,000,000
First mortgage, \$1,000,000, gold 1906 5 g F-A \$11,000 Aug 1 1926
(\$1,000), gold ----- c Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.

Bonds.—Subject to call on or before Aug. 1 1909 at par and int. and on any int. date thereafter at 105 and int. Unissued bonds are reserved for betterments. No sinking fund.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$258,581; oper. expenses and taxes, \$185,432; net, \$73,149.

ROAD.—Operates 13½ miles of track in Ft. Worth, including lines running to Arlington Heights and Rosen Heights. Gauge, 4 ft. 8½ in.; 60-lb. T and 70-lb. girder rail. Owns and operates electric-lighting plant.

OFFICERS.—Pres., Warren Bicknell; V. P., W. O. Allen; Treas., J. F. Harper; Sec. and Gen. Mgr., A. J. Duncan.—V. 83, p. 435, 562; V. 85, p. 530.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and acquired stock of the Northern Texas Traction Co. Is managed by Stone & Webster of Boston.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div.
Common \$2,500,000 (\$100) ----- 5 g A-O \$2,500,000
Pref 6% n-c \$2,500,000 (\$100) ----- M & S 2,500,000 Mch '08 3%
Stock.—The preferred stock is redeemable at 110.

Dividends.—First dividend on preferred, 1%, paid on March 1 1906 and 2% was paid Sept. 1 1906. In 1907, 6%. In 1908, Mch., 3%.

OFFICERS.—Pres., Guy R. Tripp; 1st V. P., John W. Hollowell; 2d V. P., H. T. Edgar; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 85, p. 469; V. 86, p. 1043.

(1) **Northern Texas Traction Co.**—A trolley road.

ORGANIZATION.—This was formerly the Fort Worth Street Railway Co., chartered by the Texas Legislature in 1874 for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College Street Ry. Franchise in Fort Worth expires in 1973; in Dallas in 1945 and 1920; others between 1945 and 1950; has private right of way outside of cities. In May 1908 increased stock from \$2,500,000 to \$3,000,000 and also issued \$500,000 notes (which see below). V. 86, p. 1225.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$3,000,000 (\$100) ----- Q-F \$3,000,000
First mortgage \$2,500,000 1903 5 g J-J 2,500,000 Jan. 1 1933
(\$1,000) gold—no sinking Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.
fund ----- c or at Trust Co. of America, New York.
Notes \$500,000 (\$500) and 1908 6 M-N \$500,000 May 1 1911
(\$1,000) ----- c Int. at City Trust Co., Boston, Trustee.

Bonds.—1st mtge. bonds are subject to call as a whole on Jan. 1 1908, on Jan. 1 1913 and on any interest date after 1913 at 105 and interest. No further mtge. can be placed on property without equally securing above notes.

ROAD AND EQUIPMENT.—Owns and operates 80.5 miles of track in Ft. Worth and Dallas, including an interurban line between them. All tracks in Ft. Worth have been re-laid with 60 and 72-lb. rails. For interurban use 70-lb. T. rails, standard gauge; 113 cars.

REPORT.—For 12 months ending Dec. 31 1907, gross, \$1,060,953; net, \$437,381; interest, \$128,503; dividends, \$149,400; surplus, \$159,478. V. 86, p. 1043, 1225.

FREDERICK, MARYLAND.

FREDERICK & MIDDLETOWN RAILROAD.—A trolley road. In 1907 the Frederick Interurban RR. was incorporated for the purpose of consolidating this company and the Jefferson & Braddock Heights RR. The new company, it is thought, will have a capital of \$1,000,000, and will issue \$1,000,000 bonds. See V. 84, p. 1427. Up to Feb. 1908 the company had not been organized or acquired any property.

ORGANIZATION.—Is successor in 1908 to the Frederick & Middletown Electric Ry. The old company in Aug. 1901 leased the Myersville & Catocin Electric Ry. for 10 years from Feb. 1 1904, on which date the old lease expired. For terms of lease see V. 73, p. 287.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000.			
First mortgage, \$250,000.	1906	5 g J-J	\$250,000
gold (\$1,000)			

ROAD.—Frederick to Middletown, 9 miles; which, with the lease of the Myersville & Catocin Electric, Myersville to Middletown, 5 1/2 miles, constructed in 1898, makes a total of 14 1/2 miles operated. An extension to Unionville, 15 miles, is proposed.

OFFICERS.—Pres., Jas. E. Ingram Jr.; V.-P., Emory L. Coblenz; Sec., E. W. Harthol; Treas., Thos. H. Haller.—V. 81, p. 1100; V. 84, p. 1427.

WASHINGTON FREDERICK & GETTYSBURG RY.—To be a trolley road.

ORGANIZATION.—Incorporated in 1898 in Maryland by Act of General Assembly amended in 1900 and 1906.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$500)			\$150,000
1st mtge, \$400,000 (\$100)	1907	5 g M-N	150,000 May 1 1937
\$500 and \$1000, g. c&f Int. at Balt. Tr. & Guar. Co., Balt., Trustee.			

Bonds.—Subject to call on any Int. period on 60 days' notice at 105 and Int. A sinking fund starts Jan. 1 1911.

ROAD.—Is to operate about 25 miles of road from Frederick to Emmitsburg via Thurmont. Road is completed between Frederick and Thurmont. Remainder is expected to be completed during 1908. Standard gauge. 70-lb. T. rail.

OFFICERS.—Pres., D. Columbus Kemp; Sec., Charles C. Waters; Treas., Franklin Buchanan Smith, all of Frederick.—V. 85, p. 601, 723, 922.

FREEPORT, ILL.

FREEPORT RAILWAY LIGHT & POWER CO.—

ORGANIZATION.—Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$200,000 (\$100)			\$200,000
Pref 5% n-c \$150,000 (\$100)			150,000
First mortgage \$350,000 gold	1903	5 g M-N	350,000
(\$1,000)			

Bonds.—Interest on the above issue is payable at the offices of Rudolph Kleibolte & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1 1913 by lot at 105 and interest. \$1,000 are reserved for future improvements at 80% of cost: \$10,000 have been retained. Maturity of the bonds is as follows: \$5,000 due in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 inclusive, the remainder in 1922. A sinking fund provides for the payment of \$2,000 per annum for first ten years and \$5,000 per annum thereafter.

EARNINGS.—For calendar year 1907, gross, \$81,833; net, \$30,093.

ROAD.—Operates 9 miles of track: 60 and 90-lb. T. rail. Standard gauge.

OFFICERS.—Pres. and Gen. Man., A. J. Goddard; V.-P., Fred. Dorman; Sec., W. N. Cronkite; Treas., W. J. Smith.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 196 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 authorized a mortgage to secure \$5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000			\$5,000,000
Mortgage, \$5,000,000			58,000
Fresno City Ry. first mtge/	1902	6 g J-J	150,000 Jan. 1 1922
\$150,000 gold (\$1,000)			

Bonds.—Fresno City bonds have a sinking fund of \$3,000 per annum for first 2 years, \$5,000 per annum for next 5 years and \$7,500 per annum for next 10 years, commences on Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—The old Fresno City Ry. (which the Fresno Traction operates under lease) has 15 miles of track in and about Fresno. Standard gauge, 61-lb. T. rail.

OFFICERS.—Pres., A. C. Balch; V.-P. and Mgr., A. G. Wilson; Sec., W. E. Duffey; Fresno.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALA RY.—

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant, and a coal yard.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$330,000
New mortgage \$300,000 gold	1906	5 g M-N	250,000 Nov. 1 1936
(\$1,000)			

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T. rail. An extension of 5 miles to Noccalula Falls was built, but is not now in operation.

OFFICERS.—Pres., G. H. Schuler, Birmingham; Sec., R. D. Carver, Birmingham; Treas., E. T. Schuler, Gadsden.—V. 83, p. 817.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$170,000 (\$100)			\$150,000
First mortgage \$150,000 gold	1902	5 g M-S	150,000 Mch. 1 1922
(\$100)			

Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

ROAD.—Operates 12 1/2 miles of track from Galesburg to Abingdon. Standard gauge. 60-lb. T. rail.

OFFICERS.—Pres., A. P. Higgins; Sec. and Treas., Chas. S. Harris; Managing Engineers, Knox Engineering Co., Fisher Building, Chicago.—V. 75, p. 1232.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co., the Houston Elec. Co. and the Galveston-Houston Elec. Ry. Co. The stock of the two former companies has been exchanged for a like amount of this company's stock.

STOCK AND BONDS.—

Date.	Rate.	Outstanding.	Last Div.
Common, \$3,000,000 (\$100)			\$2,111.00
Pref., \$3,000,000 6% cu (\$100)			1,501,700 Mar 16 '08 3

Dividends.—First dividend on preferred—3%—Sept. 1907. In 1908, March, 3%.

EARNINGS.—Of combined companies for year ending Dec. 31 1907, gross, \$1,050,893; net, \$394,697; interest, \$154,028; sinking fund, \$31,661; dividend (3% on preferred stock), \$34,742; surplus, \$174,266.

ROADS.—Controls 78 miles of track.

(1) Galveston Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 1 1905 as successor to the Galveston City Ry., control of which had been purchased by interests represented by Stone & Webster of Boston. See V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. Franchise expires in 1930. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$1,000,000
Pref 6% n-c \$1,000,000 (\$100)	8 M-S		500,000 Sept 3 '07, 3%
First mortgage \$2,500,000	1905	5 g M-N	1,000,000 May 1 1940
gold (\$1,000)			

Stock and Bonds.—\$150,000 of preferred reported outstanding is in treasury of company. Of the bonds \$1,460,000 reserved for additions and improvements at 80% of cost and \$40,000 are in the treasury of the company. A sinking fund of 1 1/2% of bonds certified begins July 1 1908, if earned, and on July 1 1911 becomes a fixed charge. Bonds are subject to call as a whole on any interest date at 110 and interest on 30 days' notice. See V. 81, p. 975.

ROAD.—Embraces 32.5 miles of track. Standard gauge. 60-lb rail. Has 73 cars.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$369,168; net, \$148,156; interest, \$51,231; dividends (6%), \$21,000; surplus, \$75,925.

OFFICERS.—Pres., Guy E. Tripp; 1st V.-P., Elliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 599.

(2) Galveston-Houston Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in Texas on April 17 1907 with \$3,000,000 capital stock (\$100), to build an interurban electric railway between Galveston and Houston, a distance of about 50 miles. Surveys have been made and some preliminary work done. On May 14 1907 the stockholders authorized an issue of \$5,000,000 bonds for construction purposes. No 1908. In Dec. 1907 sold \$500,000 new preferred stock to C. E. Gurney, Portland, Me.—V. 84, p. 1052, 1184, 1247; V. 85, p. 600, 654.

(3) Houston Electric Company.—Trolley.

ORGANIZATION.—Chartered at Austin, Tex., on Oct. 26 1901, and is successor to the Houston Electric Street Railway Co., sold at foreclosure Oct. 1901. Controls all the street railways in Houston. Franchise originally ran until Oct. 23 1925, but in Jan. 1903 was extended 10 years; for terms, see V. 76, p. 158. In May 1902 stock and bonds listed on the Boston Stock Exchange. In Dec. 1905 sold \$500,000 new preferred stock to stockholders at par. V. 81, p. 1795. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000
Pref 6% n-c \$1,000,000 (\$100)			1,000,000 Aug. '07, 3%
First mortgage \$2,500,000	1900	5 g F-A	2,500,000 Aug. 1 1925
gold (\$1,000) sink fund.			

Bonds.—\$470,000 are reserved for extensions and improvements at 80% of cost and \$35,000 are held in the treasury of the company. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107 1/2 and Int. Sinking fund of 1 1/2% of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 680. \$122,000 was held by this fund on Jan. 1 1908.

Dividends.—Dividend on preferred stock due Aug. 1904 and Feb. 1905 was passed because of strike and boycott; the strike was terminated Oct. 11 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1 1905, when 3% was paid. In 1906, 6%; in 1907, Feb., 3%; Aug., 3%.

ROAD.—Comprises 45.5 miles of track. Standard gauge. 45 to 96-lb. rail. Operates 131 cars.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$681,724; net, \$247,052; interest, \$100,037; sinking fund, \$31,661; dividends (6%), \$39,000; surplus, \$51,303.

OFFICERS.—Pres., Guy E. Tripp; V.-P., Henry G. Bradley; Sec., Alvah K. Todd; Treas., A. Stuart Pratt; Agts., Stone & Webster, Boston.—V. 81, p. 1795; V. 85, p. 600.

GARDNER, MASS.

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In Dec. 1899 absorbed the Gardner Electric Street Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$185,000 (\$100)			\$185,000 In 1907, 2%
First mortgage (\$1,000) gold	1900	5 g F-A	185,000 Aug. 1 1920

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry. also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. Total, 16 miles. 26 cars.

EARNINGS.—For year ending Sept. 30 1907, gross, \$65,161; net, \$21,455; charges, \$14,072; surplus, \$7,383.

OFFICERS.—Pres., E. F. Blodgett, Leominster; V.-P., Geo. R. Damon, Leominster; Sec., Treas. and Gen. Counsel, James A. Stiles, Gardner; Asst. Treas., Walter R. Dame, Clinton.—V. 69, p. 1247.

GENEVA, N. Y.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRAC.—Trolley.

In May 1903 control of road changed hands, and it is supposed N. Y. Cent. interests are the new owners. See V. 80, p. 2344.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562.

In Dec. 1906 the RR. Commissioners granted permission to increase stock from \$450,000 to \$1,000,000, and to make a new mortgage for \$1,000,000. V. 84, p. 81. Up to latest dates this mortgage had not been executed.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common stock, par \$100			\$350,000
Pref., \$100,000 (\$100)			100,000 1904-05, 6%
1st mtge, \$500,000 (\$500) and	1895	4 g A-O	450,000 April 1 1920
\$1,000, gold.			

Bonds.—\$50,000 of bonds are unissued. Interest on bonds was formerly 6%, but in 1900 rate was reduced by consent of bondholders to 4%.

ROAD.—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, 1/2 mile. Rails 70-lb. girder and 60-lb. T. Track standard gauge. Operates 25 motor cars, 8 trail cars, 1 snow plow, 1 sweeper.

EARNINGS.—For fiscal year ending June 30:

Year.	Gross.	Net.	Other Inc.	Int. & Tax.	Dividends.	Surplus.
1907	\$97,148	\$42,934		\$22,056		\$20,878
1906	90,225	35,460		22,078		13,911
1905	83,015	30,324		20,745		6,977

OFFICERS.—Pres., Jos. Seep, Oil City, Pa.; V.-P., C. N. Payne, New York; Sec., Treas. and Gen. Mgr., W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 80, p. 2344; V. 84, p. 51.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$50)			\$400,000
1st cons mtge, \$1,450,000 (g)	1905	5 g A-O	540,000 1935
(\$500 and \$1,000)			

Bonds.—\$500,000 are reserved to retire the \$500,000 authorized, \$805,000 reserved to retire the underlying liens in statement below. Are subject to call before 1910 at 105; thereafter at par and interest.

EARNINGS.—For calendar year 1907, gross, \$207,034; operating expenses, including taxes and insurance \$104,083; net, \$102,951; interest, \$68,500; surplus, \$34,451.

OFFICERS.—Pres., G. H. Gerber, Reading; V.-P., J. C. Biddle, Fountain Springs; Sec., MacHenry Wilhelm, Ashland; Treas., D. J. Langton, Shenandoah. V. 80, p. 1729; V. 82, p. 1157.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1898 leased for 999 years to Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,000 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (Incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsville stock are pledged under consol. mtg.

STOCK AND BONDS.—Miles, Date, Interest, Outstanding, Maturity. 1st mtg. \$500,000, g. \$500, 22 1/2 1893 5 g A-O \$500,000 April 1 1943 & \$1,000, s \$10,000 Interest is paid as Equit. Tr. Co., Trustee, Phila. yly after Apr '98. c Bonds may be purchased for sinking fund at 105. 1st mtg. Lakeside Ry. 5 1/2 1893 4 g M-N 150,000 Nov 1 1923 g. \$150,000, guar by Interest at Equitable Trust Co., Philadelphia, Schuylkill Traction Co., Trustee.

New con mtg. \$2,000, 1901 4 1/2 g J-J *105,000 July 1 1951 000 (\$1,000), g. c Interest at Fidelity Trust Co., Phila., Trustee. *These bonds, it is stated, will be redeemed in the near future. Bonds.—Of the \$105,000 consols reported outstanding, \$35,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. Sinking fund of 1% of bonds outstanding becomes operative on Aug. 1 1907. ROAD.—Schuylkill Traction Division 22 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malizeville, Gilberton and Mahanoy City. Lakeside Division 5 1/2 miles. Total 28 miles. 60 and 70-lb. T. rail. Extensions of 4 1/2 miles proposed and charters obtained. Operates 81 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made. —V. 80, p. 1729.

GRAND RAPIDS, MICH.**GRAND RAPIDS RY.—Trolley.**

ORGANIZATION.—In April 1900 was incorporated as a successor company to the Consolidated Street Ry. and the North Park Street Ry., and owns all the street railway properties of Grand Rapids and vicinity. Franchises expire in 1919, in 1920 and in 1921.

STOCK AND BONDS.—Miles, Date, Interest, Outstanding, Maturity. Stock com \$2,000,000 (\$100) 5 g A-O \$2,000,000 June 1 1908 1 1/2 Pref \$2,000,000 cum 5% (\$100) 5 g F-A 1,500,000 May '08 1 1/2 Grand Rap Ry Co 1st mtg. 1900 5 g J-D 3,274,000 June 1 1916 \$3,500,000 gold (\$1,000) c Interest at New York Trust Co., Trustee. Bonds, &c.—Of the new mortgage for \$3,500,000, \$92,000 have been retired by sinking fund and \$134,000 are reserved for permanent additions and improvements, and can only be issued for 85% of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 76, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1 1/4% quarterly has been regularly paid up to and including May 1908. The first dividend on common—1%—was paid Sept. 1 1906 and 1% was again paid Dec. 1 1906. In 1907, 4%. In 1908, March, 1%; June, 1%.

EARNINGS.—For calendar years.

Year	Gross	Net	Charges	Pref. Div.	Bal., Sur.
1907	\$944,916	\$488,468	\$213,008	(5%) \$75,000	\$200,460
1906	910,028	462,136	205,460	(5%) 75,000	181,676
1905	820,469	427,890	196,260	(5%) 75,000	156,630
1904	760,776	326,334	189,345	(5%) 75,000	61,989

ROAD.—Owns and operates 59.324 miles of track. 159 motor cars. **OFFICERS.**—Pres., Clarence M. Clark, Phila.; V.-P., Lester J. Rindge, Grand Rapids; Sec., Treas. and Gen. Mgr., B. S. Hanchett, Grand Rapids; Asst. Sec., C. Ford Stevens, Phila.—V. 78, p. 48; 287, 705; V. 82, p. 1040, 1268; V. 83, p. 380, 1228; V. 84, p. 220, 749; V. 85, p. 40.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Electric road.

ORGANIZATION.—Incorporated in Michigan on March 6 1899 to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1 1902. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK AND BONDS.—Miles, Date, Interest, Outstanding, Maturity. Stock, \$1,200,000. 1st mtg. \$1,000,000 (\$1,000) 1901 5 g J-J \$1,200,000 July 1 1923 gold c Int. at Standard Trust Co., N. Y., Trustee. Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$258,566; net \$114,786; in 1906, gross, \$241,860; net, \$109,090.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee. Total track, 48.13 miles; 70-lb. T. rail. Operates 19 passenger, 6 express and 1 work car. Also does a freight business.

OFFICERS.—Pres., Geo. W. Smith, Pittsburgh; V.-P. and Gen. Mgr., W. E. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin, Detroit; Treas., Carl M. Vall, New York.—V. 76, p. 479.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 76, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate. Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS.—Miles, Date, Interest, Outstanding, Maturity. Pref. \$850,000, 6% 1901 5 g J-J \$850,000 Common, \$500,000 1st mtg. Grand Rapids Hol 1900 5 g F-A 1,500,000 Aug 1 1920 & Lake Mich. \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago, gold (\$500 and \$1,000) Trustee, or at Guaranty Trust Co., N. Y.

Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call.

TRACK.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic. **OFFICERS.**—Pres., Geo. Hendrie; Sec. and Treas., Strathearn Hendrie. —V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

GREAT FALLS, MON.

GREAT FALLS STREET RY.—The property of this road was sold at foreclosure in February 1904 and purchased by John D. Ryan, Pres. Daly Bank & Trust Co. In June 1906 the Great Falls Elec. Properties was organized with \$1,000,000 stock, to consolidate this company with the electric lighting company. No bonds or other indebtedness. Gross earnings for 1907 were \$62,467. Comprises 10 1/2 miles of track.—V. 82, p. 1437.

GREEN BAY, WIS.**GREEN BAY TRACTION CO.—Trolley.**

ORGANIZATION.—Incorporated in Wisconsin in June 1905 and is a consolidation of the Fox River Elec. Ry. & Power Co. and the Knox Construction Co.

In 1906 absorbed the Green Bay Gas & Electric Co., although separate organization is necessarily maintained. See V. 82, p. 673, 681 and V. 86, p. 172, for particulars of that company. Street railway franchise is perpetual and exclusive until 1918.

STOCK AND BONDS.—Miles, Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 (\$100) 1st mtg. \$1,000,000, g. 1900 5 g J-J \$1,000,000 June 10 '35 (\$1,000) c Union Trust Co., Detroit, Trustee. Green Bay G & E 1st & ref 1905 5 g M-N 467,000 May 1 1935 M. \$750,000, g (\$1,000) c Int. at Wisconsin Tr. Co., Milw., Trustee.

Bonds.—The Green Bay Traction Co. bonds are subject to call at 105 until 1925; thereafter at par. The Green Bay Gas & El. bonds are subject to call from 1910 to 1924 at 105; thereafter at par.

EARNINGS.—Exclusive of Green Bay Gas & Electric Co.

Calendar Year	Gross	Operating Expenses	Net
1907	\$143,052	\$119,973	\$23,079
1906	134,205	94,759	39,446
1905	120,887	78,595	42,292

ROAD.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total 40.80 miles. 45 and 78-lb. rail; 25 motor cars; 12 trailers.

OFFICERS.—Pres., A. M. Murphy, Green Bay; V.-P., R. M. Howard; Sec., B. L. Parker, Green Bay; Treas., F. E. Murphy; Gen. Mgr., R. M. Howard.—V. 81, p. 558; V. 82, p. 568.

GREENSBORO, N. C.**GREENSBORO ELECTRIC CO.**

On May 18 1907 control was purchased by W. T. Van Brunt of New York. **ORGANIZATION.**—Incorporated in North Carolina on June 11 1901.

STOCK AND BONDS.—Miles, Date, Interest, Outstanding, Maturity. Common, \$250,000 (\$100) 1st mtg. \$250,000, g. 1905 5 g F-A \$250,000 June 1 1930 (\$500 and \$1,000) c Int. at Mercantile Trust Co., N. Y., Trustee. 1st mtg. \$400,000, gold 1902 5 g A-O 400,000 April 1 1927 (\$500 and \$1,000) c Int. at Trust Co. of America, N. Y., Trustee.

Bonds.—Of the \$750,000 new bonds, \$400,000 are reserved to retire prior liens and \$100,000 for future extensions. They are subject to call on any int. date at 110 and int. Of the \$400,000 1st 58, \$5,500 were issued under mortgage of 1901.

EARNINGS.—For year ending Dec. 31 1907, gross, \$150,000; in 1906, gross, \$130,309.

ROAD.—Operates about 13 1/2 miles of track in Greensboro, including extensions to Revolution, White Oak and Lindley Park. Standard gauge. 93-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., John Karr; V.-P., F. A. C. Perrine; Treas., M. D. Barr; Sec., Z. V. Taylor.

GREENVILLE, S. C.**GREENVILLE TRACTION CO.—A trolley road.**

ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899 Power is supplied to this company by the Greenville-Carolina Power Co. for particulars of which see V. 85, p. 224.

STOCK AND BONDS.—Miles, Date, Interest, Outstanding, Maturity. Stock, \$500,000 (\$100) 1st mtg. \$500,000, cur (\$1) 1901 5 F-A \$500,000 Feb 1 1921 (\$1,000) c Interest at Girard Trust Co., Phila., Trustee.

ROAD.—Operates 13 miles of track.

OFFICERS.—Pres., Joseph S. Keen Jr.; V.-P., J. H. Dawes; Sec. and Asst. Treas., H. Bayard Dodge; Treas., Geo. M. Bunting, all of Philadelphia.

GROTON, CONN.**GROTON & STONINGTON STREET RY.—A trolley road.**

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS.—Miles, Date, Interest, Outstanding, Maturity. Common, \$400,000 (\$100) 1st mtg. \$400,000, gold 1905 5 g J-J \$400,000 July 1 1924 (\$1,000) c Interest at International Trust Co., Boston.

Bonds.—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 5%; on common in 1905-06, 3%. On pref., 1907, 7 1/2%.

EARNINGS.—For year ending June 30 1907: gross, \$104,073; net, \$52,897; fixed charges, \$34,182; dividends (7 1/2%), \$15,000; surplus, \$3,715.

ROAD.—Operates 20 1/2 miles of track from Groton, through Noank, West Mystic, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6 1905. Connects by ferry with New London. Standard gauge, 70-lb. T. rail. 22 cars.

OFFICERS.—Pres., Thos. Hamilton, New London; V.-P., B. P. Williams, Mystic; Sec., Chas. D. Noyes, Norwich; Treas., Costello Lippitt, Norwich; Gen. Mgr., Thomas W. Ryley, Mystic.—V. 80, p. 2344.

GULFPORT, MISS.**GULFPORT & MISSISSIPPI COAST TRACTION CO.**

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased stock from \$1,000,000 to \$2,000,000.

STOCK AND BONDS.—Miles, Date, Interest, Outstanding, Maturity. Stock, \$2,000,000 (\$100) 1st mtg. \$1,000,000, gold 1905 5 g A-O \$1,000,000 Sept. 30 '35 Int. at Hibernia Bk. & Tr. Co., N. O., Trs.

Bills.—El. R. & P. 1st mtg. g 1903 6 g J-J 200,000 1923 (\$100, \$500 and \$1,000) Int. at Hibernia Bk. & Tr. Co., New Orleans.

Bonds.—The new bonds of 1905 are not subject to call; no sinking fund. The Biloxi Electric Railway & Power bonds are subject to call at 106 and int.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 7 miles from Gulfport to Harborview, Miss.; also 2 miles of track in Gulfport and 6 miles of track in Biloxi. Total, 26 miles.

OFFICERS.—Pres., J. T. Jones, Gulfport; Sec., H. C. Elder; Treas., E. A. Durham, Sistraville, W. Va.; Auditor, R. E. Powers, 1024 Prudential Bldg., Buffalo, N. Y.; Gen. Mgr., J. A. Jones. V. 83, p. 95.

HACKENSACK, N. J.**NEW JERSEY & HUDSON RIVER RY. & FERRY CO.**

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 27 1900 as a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capital stock and first mtg. bonds of the Riverside & Fort Lee Ferry Co., owner of the West 130th Street Ferry. These securities are all deposited under the \$5,000,000 mtg. Company also leases the Hudson River Traction Co., which are below. Franchises perpetual except one for 99 years. Chiefly private right of way.

STOCK AND BONDS.—Miles, Date, Interest, Outstanding, Maturity. Stock, common, \$5,000,000 1st mtg. pref., \$750,000 6% cum 1st mtg. \$3,000,000 gold 1900 4 g M-S 3,015,000 Mar. 1 1950 (\$1,000) c Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee.

Bonds.—The amount unissued is reserved for extensions and improvements. Bonds can be called on and after March 1 1905 on any interest day at 105 and interest, upon six weeks' notice. V. 80, p. 998.

DIVIDENDS.—The first dividend of 5% on pref. stock was paid on Feb. 15 1901. In Feb 1902, 6% was paid and the same amount yearly thereafter, including Feb. 1908. Dividends are usually declared in scrip, payable twelve months subsequently.

EARNINGS.—For calendar year 1907, gross, \$482,808; net (after taxes), \$179,151; total income, \$254,522; net income, \$204,522; surplus, \$72,691. In 1906, gross, \$430,263; net (after taxes), \$158,923; other income, \$20,423; total income, \$179,346; interest, \$119,251; surplus, \$60,095.

ROAD.—Owns and operates 31.33 miles of track from W. 130th St., New York City (terminal at Edgewater), to Englewood, Hackensack and Paterson. The Hackensack line was opened on June 21 1900. Extension to Arcola and Paterson of 8 miles was completed and put in operation April 1 1908. The cars of this company operating to Main and Broadway, the business centre of Paterson, under trackage rights from the Public Service Corporation. During 1902-1903 the property of the Ferry Co. was recon-

structed, new ferry boat built and new ferrihouse erected. During 1905 new cut-off was built, giving double track from Edgewater to Hackensack.

OFFICERS.—Pres., A. Merritt Taylor; Ist V.-P., W. H. Clark; 2d V.-P., Frank R. of Rd., 115 R-way, N. Y.; 3d V.-P., W. N. Barrows; Sec. and Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. General offices, Edgewater, N. J.—V. 82, p. 510, 1323

HUDSON RIVER TRACTION—

ORGANIZATION.—Incorporated in New Jersey on March 22 1902. Control of stock is owned by the N. J. & Hudson River Ry. & Ferry Co., which leased this company on July 1 1904 until March 1 1950, rental being net earnings of the lesser company. On Sept. 1 1903 purchased at foreclosure sale the Newark & Hackensack Traction Co. and took possession of the property on Sept. 25. Franchises are perpetual, except one for 50 years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100)		\$1,000,000	
1st mtge., \$1,000,000, gold	1902	5 g M-S	564,000 Mar. 1 1950 (\$1,000)

Bonds.—Are subject to call on any int. date at 110. No sinking fund.

EARNINGS.—For year ending Dec. 31 1907, gross, \$92,616; expenses, \$75,659; net, \$16,957. In 1906, gross, \$83,252; expenses, \$69,181; net, \$14,071.

ROAD.—Owns and operates 17.11 miles of track from Hackensack through Hasbrouck Heights, Woodridge and Rutherford to Arlington, where through connection to centre of Newark is made over the tracks of the Public Service Corporation. On May 16 1904 opened a new line from Hackensack via Hasbrouck Heights to Passaic, and from Lodi to Passaic, operated in conjunction with the Public Service Corp. In Aug. 1904 commenced operating to Broad and Market sts., Newark.

OFFICERS.—Pres., C. A. Twining; Ist V.-P., H. MacMullen, 115 R-way, N. Y.; Sec., W. N. Barrows; Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. General offices, Edgewater, N. J.—V. 78, p. 47.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION.—Chartered March 12 1896 in perpetuity. Furnishes commercial electric lighting. Franchises are perpetual. On May 20 1908 shareholders voted to take over the assets of the Hagerstown & Northern RR., (which had consolidated with the Franklin County RR. in Feb. 1907), the Hagerstown & Boonsboro Ry. and the Hagerstown & Myersville Ry., and increased stock from \$200,000 to \$400,000. V. 86, p. 1343.

Interests identified with this company in July 1901 purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Railroad, which see on a previous page.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$50)		\$400,000	
1st mortgage, \$200,000,	1896	6 g Q-F	200,000 May 1 1916
gold.		Interest at Eavy Lane & Co., Hagerstown.	
Hager & Myers Ry., \$125,000.	(?)	(?)	(?)
Hagers & Boonsboro Ry 1st M	1902	5 F-A	120,000 Aug 1 1922
\$120,000 (\$500 & \$1,000)*			
Hagers & Nor RR 1st mtge	1907	5 F-A	120,000 1927
\$120,000 gold (\$1,000, \$500 and \$100)		Trustee, Wm. Jennings.	

Bonds.—The Hagerstown & Boonsboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917.

ROAD.—Operates 40½ m. of track as follows: Hagerstown to Williamsport and Funkstown, 13 m.; Funkstown to Boonsboro, 10 m.; Boonsboro across South Mountain to Myersville (where connection is made with Frederick & Middletown Ry.), 7½ miles, and Hagerstown to Shady Grove (where connection is made with Chambersburg Greencastle & Waynesboro Electric Ry.), 10 miles. Standard gauge.

OFFICERS.—Pres., Christian W. Lynch; Treas., Wm. Jennings; Sec. and Supt., W. C. Hepperle. V. 84, p. 339. V. 86, p. 1343.

HAMMOND, IND.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in 1892. Franchise expires in 1954.

STOCK.—

Miles.	Date.	Interest.	Outstanding.	Dividends.
Stock, \$1,000,000	25.7	Q-J	\$310,000	See text.

Dividends.—6% per annum is being paid.

ROAD.—Owns 25.7 miles of track, extending from State line to Whiting, East Chicago and Hammond, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS.—Pres., D. F. Cameron, Chicago; V.-P., D. M. Cummings; Sec. and Treas., O. S. Galtner; Gen. Mgrs., A. L. Drum & Co., 125 Monroe St., Chicago.—V. 79, p. 103.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRAC. CO.—

ORGANIZATION.—Incorporated in Pennsylvania on July 9 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6%. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share; has no bonds. An assessment of 10% (\$5 per share) was called on the stock in Aug. 1905, see V. 81, p. 725. 10% was called in 1907 and 10% April 1 1908. On Oct. 17 1903 acquired a majority of the \$200,000 stock of the People's Bridge Co., The Linglestown & Blue Mountain Ry. Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1 1904. Owns entire stock of the Harrisburg & Hummelstown Ry. and guarantees its bonds, p. and l. In 1907 the Dauphin Street Ry. was incorporated to build a trolley line from Harrisburg to Dauphin. No arrangements had been made up to June 1908 for financing this company. Franchises are perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,100,000		\$2,100,000 (30% pd.)	
Ling. & Bl. Mtn. Mtge., \$125,000	1905	6 g M-N	105,000 Apr. 1 1935
000 g. (\$100 and \$500)		Int. at Harrisburg Trust Co., Trustee.	
Harr. & Hum. 1st M., \$200,000	1905	4½ g M-N	200,000 Apr. 1 1935
900, gu. p. and l.			

Bonds.—Both issues are guaranteed p. and l. by end. by the Central Penn. Tr. Co. Of the Ling. & Bl. M. bonds, \$20,000 are reserved for Penn. extensions. These bonds are subject to call after 1915 at 105 and interest.

REPORT.—For fiscal year ending June 30 1907; gross, \$711,281; net, \$353,768; rentals, taxes and interest, \$221,625; surplus, \$132,143 of which \$42,834 was used for betterments.

ROAD.—Leases and operates 70.32 miles of track as follows: East Harrisburg Pass. Ry., 22.35; Harrisburg City Pass. Ry., 15.61; Citizens' Pass. Ry., 10.17; Middletown H. & S., 9.72; Linglestown & Blue Mountain Ry., 5.63; Harrisburg & Hummelstown Ry., 6.84. Has 152 cars.

OFFICERS.—Pres., F. B. Musser; V.-P., B. F. Meyers; Sec. & Treas., W. J. Calder, Supt., F. M. Davis, all of Harrisburg.—V. 81, p. 725; V. 83, p. 491.

(1) HARRISBURG TRACTION.—A trolley road.

In June 1903 was leased to the Central Pennsylvania Traction Co. at 6% on stock. A stock dividend of 5% was paid at that time, increasing outstanding stock to \$2,100,000. The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harrisburg Pass. Ry. and \$235,000 (all) of Citizens' Stock. V. 80, p. 673.

STOCK AND BONDS.—

Par.	Date.	Interest.	Outstanding.	Last Dis.
Harrisburg Traction stock, \$2,500,000	50	6 F-A	\$2,100,000	See text.
Citizens' Passenger—	1894	6 g M-N	75,000 May 1 1924	
1st M., \$75,000, gold Int. at Com'wealth Guar. Tr. Co., Harrisburg.				
Leased to E. Har. Pass. Ry.				
Harris City Pass. stk	25	12 J-J	125,000	Lease rent.
Middletown H. & S. stk	50	10 J-J	100,000	Lease rent.

DIVIDENDS.—The dividends in Feb. and Aug. 1899 aggregating 4% were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1% paid in cash Oct. 1899. In 1900 4% dividends again changed to semi-annual and 2½% paid Feb. 1901 and 2½% on Aug. 1. In 1902 5%. In 1903, 6%, also scrip dividend of 5% on Aug. 1. In 1904, 6%. In 1905, 6%. In 1906, 6%. In 1907, 6%. In 1908, Feb., 5%.

ROAD.—Embraces 47 miles of track now operated by Central Penn. Trac. **OFFICERS.**—Pres., Edward Bailey; V.-P., B. F. Meyers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser, all of Harrisburg.—V. 77, p. 106.

VALLEY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18 1903 and controls through ownership and lease the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Fairview & Marysville Electric Ry., the Fairview & Riverton Pass. Ry., the Carlisle & Mechanicsburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000 (\$50)		\$500,000	
Pf., \$500,000, 5% n.c. (\$50)		350,050	
1st mtge., \$700,000, gold	1903	5 g A-O	552,400 Oct. 1 1933
(\$100 and \$500)		Int. at Farmers' Tr. Co., Carlisle, Pa., Tr.	
H. & M. 1st M., \$224,000, g.	1894	6 g M-S	144,500 Sept. 1 1914

Interest is payable at office of trustee, the Harrisburg Trust Co.

Bonds.—Val. Trac. bonds are subject to call after Oct. 1 1908 at 110. A sinking fund of \$5,000 per annum commences Oct. 1 1908.

EARNINGS.—For calendar year 1907, gross, \$247,525; net, \$83,433; taxes and charges, \$75,527; surplus, \$8,106.

ROAD.—Embraces 41.23 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Bolling Springs and Carlisle. 31 cars. Gauge, 5 ft. 2 in.; 50 and 100-lb. girder and T-rail.

OFFICERS.—Pres., M. C. Kennedy, Chambersburg; Sec.-Treas., W. L. Ritchey, Chambersburg; Supt., C. H. Bishop, Lemoyne.—V. 78, p. 193.

HARTFORD, CONN.

FARMINGTON STREET RAILWAY.—Trolley.

ORGANIZATION.—This is the Hartford & West Hartford Horse RR., sold in foreclosure Aug. 1 1899. New company organized and began business on Oct. 19 1899. Old bondholders received stock in exchange for their bonds.

STOCK AND BONDS.—

Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$189,000	1900	5 J-J	\$189,000 (5-6 pd)	
Debentures	1904	5 J-J	50,000	July 1 1924
Loans and notes payable June 30 1907.			38,500	

ROAD.—Operates 15.1 miles of track laid with 70-lb. T rails, 10.8 miles of which it owns and upon 4.3 miles of which it has track rights. Standard gauge. 22 cars.

REPORT.—Year to June 30 1907; gross, \$62,342; net, \$5,335. In 1906, gross, \$56,220; net, \$2,804.

OFFICERS.—Pres. and Treas., E. D. Robbins, Wethersfield; V.-P., D. Newton Barney, Farmington; Sec. and Gen. Mgr., C. E. Hubbard, Hartford.—V. 69, p. 283.

HAVERHILL, MASS.

MERRIMAC VALLEY ELECTRIC CO.—A holding company.

ORGANIZATION.—Organized in Feb. 1907 to hold the securities of the Citizens' Electric Street Ry., Haverhill & Amesbury Street Ry., Salisbury Land & Improvement Co. and Salisbury Beach Improvement Co.

STOCK.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)		(?)	
Preferred cum \$25,000 (\$100)		\$25,000	

REPORT.—For year ending Sept. 30 1906 of operating companies. Gross earnings street rrys.—\$234,145 Interest on \$500,000 5% bds. \$25,000 Net over taxes (\$9,466) 82,995 Bal. sur. from street rrys. 57,995 Net from Salisbury Beach companies 4,600

Total net earnings from combined properties for year—\$62,595 Estimated net for year ending Sept. 30 1907, \$72,000; dividend on preferred shares, \$41,250; balance, \$30,750, surplus for common stock.

OFFICERS.—Pres., James F. Shaw; Treas., George A. Butman.—V. 84, p. 450.

(1) Haverhill & Amesbury Street Ry.—Trolley road.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000	See text	\$150,000	Oct. 97 3%
Black Rock & Salisbury Bch	1891	5 g J-J	94,000 July 1 1911
1st mortgage, gold.		Interest at International Trust Co., Boston.	
Haverhill & Amesbury consol.	1892	5 g J-J	196,000 July 1 1912
mtge \$200,000 g (\$1,000)*		Interest at American Trust Co., Boston, Trust.	
Debenture notes	1896	6 J-D	200,000 Dec. 1 1911
		Interest at American Trust Co., Boston.	

"Current liability" Sept. 30 1907 317,128

DIVIDENDS.—None since Oct. 1897

ROAD.—Has 28 miles of track, including sidings, &c. 65 cars.

ANNUAL REPORT.—For year ending Sept. 30 earnings have been:

Gross.	Net.	Int. Taxes &c. Bal. Sur	
1906-07	\$121,823	\$37,806	\$47,560
1905-06	123,562	47,664	42,631

OFFICERS.—Pres., E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman. Office, 8 Congress St., Boston.—V. 84, p. 430.

(2) Citizens' Electric Street Ry.—Trolley.

ORGANIZATION.—Incorporated in April 1899 and purchased franchises and property of the Newburyport & Amesbury RR. and Plum Island Street Ry. and reconstructed the property.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$240,000 (\$100)		J-J	\$240,000 Jan. 08 2½%
First mortgage \$250,000 gold	1900	5 g J-D	223,000 Dec. 1 1920
		Beacon Trust Co., Boston, Trustee.	

Current liabilities Sept. 30 '07 59,207

DIVIDENDS.—For fiscal year ending 1901, 8%; 1902, 7%; 1903, 6%; in 1904, 5½%; in 1905, 5%; in 1906, 5%; in 1907, 5%; in 1908, Jan., 2½%.

ROAD.—Owns about 18 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 35 cars.

EARNINGS.—For fiscal year ending Sept. 30 1907, gross, \$106,592; net, \$42,433; interest and taxes, \$19,861; dividends, \$12,000; surplus, \$10,572.

OFFICERS.—Pres., Jas. F. Shaw, Boston; Treas., G. A. Butman, 33 Congress Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—Incorporated in August 1905 as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies: Amesbury & Hampton Street Ry., Seabrook & Hampton Beach Street Ry., Haverhill & Plaistow Street Ry., Haverhill Plaistow & Newton Street Ry., Portsmouth & Exeter Street Ry., Dover Somersworth & Rochester Street Ry., Exeter Hampton & Amesbury Street Ry., Exeter & Hampton Electric Co., Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Lawrence & Methuen Street Ry., Lowell & Pelham Street Ry., Rockingham County Light & Power Co., Canobie Lake Co. and Granite State Land Co.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of all the companies, with the exception of those given in table below. Franchises of all the constituent companies are perpetual.

The Exeter Hampton & Amesbury Street Ry. was foreclosed March 10 1908; the street railway portion of the property being succeeded by the new Exeter Hampton & Amesbury Street Ry. (\$125,000 stock and \$125,000 5% bonds) and the lighting portion by the Exeter & Hampton Electric Co. (\$100,000 stock). V. 86, p. 668, 1042.

The Hudson Pelham & Salem Electric Ry. was foreclosed July 1 19107 and succeeded by the Hudson Pelham & Salem Street Ry. Co., with capitalization of \$200,000 in bonds and \$200,000 in stock, all acquired by the New Hampshire Electric Rys.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last Dis.
Common, \$4,000,000 (\$100)		\$4,000,000	
Pref. 4% n.c. \$4,000,000 (\$100)		4,000,000	

UNDERLYING LIENS.

Dover Somers & Roch 1st M. 1901 5 g J-J See text. July 1 1921
\$300,000 (\$1,000), c. p. f. Interest at American Trust Co., Boston,
\$5,000 per ann beg. 1901 bds cannot be called. Guar
p. 1 by Ex Hamp & Amb. Trustee.
Amesbury & Hampton 1st M. 1899 5 g A-O See text. Oct. 1 1919
gold, \$100,000 (\$1,000) Int. at Beacon Tr. Co., Boston, Trustee.

Bonds.—Of the \$300,000 of the Dover Som. & Roch. bonds, all issued, \$200,000 are the N. H. Elec. Ry. Of the \$100,000 Amherst & Sunderland bonds, all issued, \$50,000 are owned by the N. H. Elec. Ry.

EARNINGS.—For calendar year 1907, gross, \$658,211; net, \$153,758; int. and taxes, \$22,743; surplus, \$131,015. In 1906, gross, \$677,386; net, \$151,200; int. and taxes, \$20,913; surplus, \$130,293.

ROAD.—Companies controlled comprise about 135 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem, Amesbury, Exeter & Portsmouth, Dover, Somersworth and Rochester—all points in N. H. or Mass. Company owns several pleasure resorts. Also does electric-lighting business. Population served, 300,000.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., A. S. Webb Jr., New York; Sec. and Treas., F. J. Horne, New York.

TRUSTEE.—The New York Trust Co.—V. 84, p. 868; V. 86, p. 420, 668, 1042.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Pennsylvania Incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness, and \$22,200 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)			\$2,500,000	
Preferred 6% non-cum \$700,000			183,500	
Collateral trust mortgage \$2,200,000	1901	5 g M-N	1,900,000	May 15 1951
500,000 gold (\$1,000)				
Collateral trust mortgage \$1,100,000	1905	5 g A-O	1,227,000	Oct. 1 1945
500,000 gold (\$1,000)				

Bonds and stock.—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, commencing June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust terminal bonds have a sinking fund of \$10,000 per annum, commencing in 1910. Bonds can be called beginning April 1 1910 at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%, or may be redeemable at par in cash.

EARNINGS.—For year ending Dec. 31 1906, gross, \$308,536; net, \$165,649.

OFFICERS.—Pres., A. Markle; V.-P., John B. Price; Treas., N. C. Yost; Sec., C. J. Kirschner. V. 78, p. 289; V. 81, p. 560; V. 83, p. 1292.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$22,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
First mortgage \$500,000 gold	1893	5 g J-D	500,000	June 1 1923
(\$100, \$500, \$1,000)				
Certificates of indebtedness			140,000	
Car barn bonds, \$35,000	1895	5 g M-S	55,000	1925
Hazle Park bonds, \$60,000	1895	5 g A-O	30,000	1925

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Mineville, Latimer Mines and Freehold (north).

OFFICERS.—Pres., A. Markle; V.-P., W. H. Lawall; Sec., C. J. Kirschner. Treas., N. C. Yost; Supt., C. B. Houck. V. 64, p. 282; V. 66, p. 233; V. 72, p. 1279.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1898, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 full paid			\$1,500,000	
First mortgage \$1,500,000	1901	5 g M-N	1,500,000	May 1 1951

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal Ave. Co. track at Wilkes-Barre; total, 30 miles. Commenced partial operations on Jan. 12; remainder on May 1 1903. Rails, 95 lbs.

EARNINGS.—For 12 months ending Dec. 31, 1907, gross, \$182,212; net, \$60,070. In 1906, gross, \$150,056; net, \$30,015.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Treas., N. C. Yost; Sec., D. T. Evans; Comp., C. J. Kirschner; Supt. of Transportation, A. F. Harger.

HELENA, MON.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. Franchises expire April 4 1926.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common \$900,000			\$561,000	Nov. '07, 1%
Preferred \$600,000 5% cum.			374,000	See text.
First mortgage \$1,500,000	1905	5 g M-S	850,000	Sept. 1 1925
gold (\$1,000)				

Bonds.—The new bonds of 1905 are subject to call at 105 and interest on or after Sept. 1 1910, \$650,000 are reserved for extensions and improvements, of which \$500,000 may be issued only for 85% of cost. A sinking fund of 1 1/2% per annum of bonds outstanding commences June 1 1906, which will be increased to 2 1/2% per annum June 1 1916; said fund to be used in retirement of bonds at not higher than 105 and interest. See V. 81, p. 1550.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, Jan. 31, 1%; Aug. 1, 1%; Nov. 1, 1%; none since.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$267,774; net, \$99,398; fixed charges, \$42,500, sink. fund, \$7,437; surplus, \$49,461.

ROAD.—Operates 17 miles of track.

OFFICERS.—Pres., P. G. Gossler, New York; V.-P., M. H. Gerry Jr., Helena; Sec., H. S. Collette, New York; Treas., Geo. W. Bunnell, New York; Asst. Sec. and Asst. Treas., A. B. Sihley; Auditor, W. T. Pendleton. Operated under the general management of J. G. White & Co., New York City.—V. 81, p. 777, 889, 1043, 1550; V. 83, p. 1037.

HENDERSON, KY.

HENDERSON TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., said to be for sale on Feb. 13 1907. The old railway had a 30-year franchise granted in Dec. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$100)			\$150,000	
First mortgage, \$150,000	1907	5 g A-O	105,000	Apr. 15 1927
(\$1,000, \$500, \$100) gold				

Bonds.—Of the 1907 mortgage, the \$105,000 bonds outstanding were used to purchase the Henderson City Railway. The remaining \$45,000 are reserved for extensions and improvements. They are subject to call on April 15 1916 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway.

OFFICERS.—Pres., Chas. A. Hirsch; V.-P., H. P. Barrett; Sec. and Treas., Chas. E. Dallam.—V. 83, p. 380; V. 84, p. 339, 1428.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (Incline) RR. until June 1 1922 at 6% per annum on the \$100,000 stock. In June 1906 issued \$100,000 additional stock at \$150 per share, to take up floating debt. V. 82, p. 1322. In 1907 issued \$60,000 stock for the purchase of the Hampshire Street Ry. (previously leased) on a share-for-share basis. V. 83, p. 40. In Aug. 1907 issued \$120,000 additional stock for the purchase of the Amherst & Sunderland Street Ry. on a share-for-share basis. V. 85, p. 294. The acquisition of the latter road gives a through connection from Holyoke to Amherst and Sunderland.

On Dec. 24 1907 Mass. RR. Commission authorized \$93,600 additional stock to provide for payment of outstanding bonds of Amherst & Sunderland Street Ry. (V. 86, p. 52.) Included in total outstanding given below.

STOCK.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,073,600 (\$100)			8 J-J	\$1,073,600 Jan. '08, 4%
Deb. bonds (\$500, \$1,000)	1895	5 A-O	230,000	April 1 1915
Deb. bonds (\$500, \$1,000)	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt. Tom RR.				
stock 6%			6	100,000

Current liabilities Sept. 30 1907: 75,862

Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1902 to Jan. 1908 inclusive, 8% yearly.

ROAD.—Has 68.7 miles of track, including Mt. Tom (Incline) RR., 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield. Passenger cars, 120; other service cars, 26; snow-plows, 10; other vehicles, 8; electric motors, 263.

EARNINGS.—Years ending Sept. 30 (1907 figures include 2 months earnings of Amherst & Sunderland Street Ry.):

	1907.	1906.	1907.	1906.
Gross earnings	\$480,779	\$446,921	Divs. paid (8%)	\$64,000
Net	180,453	165,746	Balance for year	\$8,479
First mortgage gold (\$250,000)	107,974	95,974	Surp. Sept. 30	\$98,225
Balance for divs.	72,479	69,072		\$89,747

OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., Wm. S. Loomis; Sec. and Treas., Louis D. Pellissier; Supt., G. H. Hunter, all of Holyoke.—V. 78, p. 212, 705; V. 80, p. 650; V. 82, p. 1268, 1322; V. 84, p. 693, 931; V. 85, p. 40, 284; V. 86, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILROAD.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (\$100)	1894	6 g J-D	\$100,000	
First mortgage gold (\$250,000)	1894	6 g J-D	200,000	June 1 1924

St. Louis-Union Trust Co., St. Louis, Mo., Trustee.

ROAD.—Operates 12 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., H. E. Martin; Sec. and Treas., J. R. Mosby.

HOUGHTON, MICH.

THE HOUGHTON COUNTY STREET RY.—Trolley road.

ORGANIZATION.—Incorporated in 1899. Does an electric railway business in Houghton County. Franchises in public streets expire in 1930 and 1933. Private right of way perpetual.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (\$100)			\$750,000	
First mortgage \$100,000	1894	6 g J-D	205,100	Apr. 9 1935
First mortgage \$750,000 gold	1900	5 g J-J	750,000	July 1 1920
(\$1,000)				

Notes payable April 30 1908: 141,000

Bonds.—Whole issue or any part can be called on or after July 2 1908 at 105 and interest. Preferred stock can be redeemed at 110.

REPORT.—For year ending Dec. 31 1907, gross, \$249,919; net, \$94,001 interest, \$47,449; dividends (6%), \$12,000; surplus, \$34,552.

ROAD.—Owns 27 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Lake Linden and Tamarack City; cars, 60, 70 and 85-lb. rails; standard gauge.

OFFICERS.—Pres., F. J. Bawden, Houghton, Mich.; V.-P., H. G. Bradlee, Boston; Treas., Henry B. Sawyer, Boston; Acting Asst. Treas., R. E. Bawden; Sec., Alvah K. Todd; Mgr., W. H. McGrath; Gen. Mgrs. and Trans. Agts., Stone & Webster, Boston.—V. 82, p. 692.

HUDSON, N. Y.

ALBANY & HUDSON RAILROAD CO.—Third rail.

ORGANIZATION.—Incorporated in New York on March 12 1903, and is successor to the Albany & Hudson Railway & Power Co., sold under foreclosure on Feb. 11 1903, per plan in V. 75, p. 847. Franchises are perpetual. The interests which control this road propose to build a 22-mile extension from Nassau to the State line, under the title of Troy Albany & Pittsfield Street Ry. (V. 86, p. 667) as part of a through route between Albany and Pittsfield, Mass.

Funding of Coupons.—In Feb. 1908 bondholders were requested to exchange coupons due March 1 and Sept. 1 in 1908 and 1909 for negotiable certificates convertible into first mortgage bonds, the bonds to be taken at the price of 87 1/2, so that for each \$875 of coupons a \$1,000 bond will be given. V. 86, p. 667. Up to June 1908 \$1,200,000 bonds had accepted proposition.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100)			\$750,000	
Pref. 5% cum. after 1908			1,000,000	
\$1,000,000 (\$100)				
1st mort., \$2,000,000, gold	1903	5 g M-S	1,750,000	Mar. 1 1943
(\$1,000)				

Bonds.—Interest was 4% until March 1 1906 but is now 5%. No sinking fund and bonds cannot be called. See V. 75, p. 847.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road to Hudson. Total, 48 miles. In Feb. 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 30 passenger cars and 14 freight and express cars, and 3 snow plows. Rails 70 and 80-lb. steel, standard gauge. Supplies light and power along route.

EARNINGS.—For fiscal year ending June 30 1907, gross, \$351,092; net, \$111,235; fixed charges, \$107,609; surplus, \$33,626.

OFFICERS.—Pres., A. M. Young; 2d V.-P., Clinton L. Rossiter; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.; Gen. Mgr., R. H. Smith.—V. 79, p. 680; V. 82, p. 803; V. 86, p. 667.

HUNTINGTON, W. VA.

OHIO VALLEY TRACTION CO.—A trolley road.

In July 1906 95% of the stock was purchased by Hon. W. C. Sproul, Chester, Penn., Rudolph Ellis, Philadelphia, and W. E. Chilton, of Charleston, W. Va.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1908 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run.

Change of Name.—In Feb. 1908 name was changed from Camden Interstate Ry. to the Ohio Valley Traction. It is intended to issue \$400,000 preferred stock, which it is reported will be used to acquire the Kanawha Valley Traction Co. V. 86, p. 603.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$2,000,000	
Cam Inter-State new M. S. 1-1	1901	5 g M-S	1,325,000	Mar. 1 1921
500,000 g (\$1,000), no s. f., Citizens' Trust & Guaranty Co., Parkersburg, and cannot be called, car burg. Trustee.				
Cam Inter-State power house	1904	5 g M-S	7,000	Mar. 1 1929
bonds (\$1,000), \$75,000 g interest at First Nat. Bank, Huntington.				
Cons. L. & Ry. M. guar		6 g M-A27	100,000	1923
Ahl. & Cattl. M. guar		6 g J-J	50,000	1923

Bonds.—\$150,000 of the new bonds are reserved to retire the first of like amount, and \$25,000 are in the company's treasury. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

EARNINGS.—For calendar year 1906, gross, \$381,283. In 1905, gross, \$334,655.

ROAD.—Operates 37 miles of track in and between Huntington, W. Va., Cattsburg and Ashland, Ky., and Ironton, Ohio. Extensions in Ashland and Ironton are contemplated.

OFFICERS.—Pres., Hon. Wm. C. Sproul, Chester, Pa.; V.-P., W. E. Chilton, Charleston, Va.; Sec. and Treas., Thos. McK. Hays, Huntington; Gen. Mgr., W. W. Maroon, Huntington.—V. 80, p. 471; V. 83, p. 332, 491; V. 86, p. 603.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis St. Ry. owns about 75% of stock, but organization separate. Road is operated both by the Indiana Union Traction Co. and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$100,000 (par \$100)		\$100,000	
Mtg. gold, \$400,000 (\$1,000 c)	1899 5 g J-J	400,000 July 1 1933	

Bonds.—Are guaranteed p. and l. by Indianapolis St. Ry. No. 8 1., and bonds cannot be called. The Indiana Northern Tract. Co. also guar. the principal and interest of half (\$200,000) of the bonds and half of the interest of the remaining \$200,000 bonds until May 1913.

ROAD.—7 1/4 miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., John B. Warner; Sec., John D. Thomson; Treas., E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS TRACTION & TERMINAL CO.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with \$500,000 capital, which was increased in Jan. 1903 to \$3,000,000 (\$1,500,000 being given to the Indianapolis Street Railway shareholders as a bonus). To lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 73, p. 1301. Widener-Elkins syndicate is understood to be in control.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$3,000,000		\$3,000,000	
1st mtg., \$5,000,000, gold	1903 5 A-O	3,750,000 Jan. 1 1933	

Bonds.—\$1,250,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1 1/5 % of bonds outstanding, including those in the sinking fund. See V. 76, p. 1065. Bonds may be drawn for sink. fund after Jan. 1 1908 at 102 1/2 and interest and are subject to call at that price after Jan. 1 1908. See V. 81, p. 264.

ROAD.—In addition to 13 1/2 miles of Indianapolis Street Ry., has completed 11 miles of new double track, together with interurban passenger stations and two freight depots.

EARNINGS.—For calendar years:

Year	Gross	Net	Charges	Sink. Fund	Surplus
1905	\$2,508,283	\$1,424,468	\$1,151,802	\$272,656	
1906	2,207,578	1,289,840	1,010,343	262,666	216,381

OFFICERS.—Pres., Hugh J. McGowan; V.-P., & Gen. Mgr., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; Sec. & Treas., W. F. Mitholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411.

(1) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly, from 1899 to 1925, and \$50,000 yearly from 1925 to 1932, inclusive, the contract expiring in 1932. See V. 68, p. 282. The city rets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75 % of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1 % Jan. 1 1903, then 3 % in semi-annual installments for first year, 4 % for second year, 5 % for third year and 6 % after July 1906. As part consideration for lease, Indianapolis St. Ry. shareholders were given \$1,500,000 Ind. Trac. & Term. stock.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Capital stock (\$100)		\$5,000,000 July '08, 3 %	
Indianapolis St. Ry.	1899 4 g J-J	6,000,000 Jan. 1 1933	

Bonds.—\$6,000,000, gold. Interest at Guar. Trust & Safe Deposit Co., Phila., Trustee. Citizens' St. Ry. 1st Mtg. 1893 5 g M-N 4,000,000 May 1 1933 \$4,000,000 gold. Central Trust Co., New York, Trustee.

Interest on Citizens' consols at Fourth Street N. B. B. Philadelphia. The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 1065.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 831.

ROAD.—Operates 13 1/2 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; 1st V.-P., J. A. Lemcke; 2d V.-P., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia. V. 76, p. 48, 542, 593, 1085; V. 79, p. 151.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000		\$930,000	
1st mortgage, \$1,000,000	1903 5 g F-A	6,000,000 Feb. 1 1923	

Bonds.—Cannot be called. \$350,000 are reserved for extensions and improvements at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

EARNINGS.—For year ending Dec. 31 1907, gross, \$265,883; net, after taxes, \$107,550; interest, \$31,750; surplus, \$75,800. In 1906, gross, \$240,034; net, \$96,084.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge, 60-lb. T. rail. Mostly private right of way. The extension to Seymour, 20 miles, was completed Oct. 1907. It connects with Indianapolis & Louisville Traction Co., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Jos. I. Irwin; V.-P., Wm. G. Irwin; Sec. and Treas., Ira E. Guthrie; Gen. Mgr., A. A. Anderson, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.—(See Map on page 80.)

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common stock, \$12,500,000		\$8,000,000	
Preferred stock, \$12,500,000		8,000,000	
1st mtg., \$10,000,000	1907 5 g A-O	5,500,000 April 1 1932	

Bonds.—Of the first mtg., \$1,000,000 is reserved to retire like amount of bonds of Indianapolis & Eastern Ry. and Indianapolis & Greenfield.

EARNINGS.—For year ended April 1 1908, gross, \$2,201,879; operating expenses (including rentals, taxes, &c., and interest on \$1,000,000 underlying bonds on owned mileage), \$1,765,180; net, \$436,699.

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City to the city of Richmond in Indiana, also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; and a line running northwest from Indianapolis to Crawfordsville and Lafayette, and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind., comprising a total mileage in single track of 379.84 miles, of which 45.55 are urban mileage and 333.99 miles interurban mileage.

OFFICIALS.—Pres., Robert I. Todd; Treas., Jos. A. McGowan; Sec., W. F. Mitholland.

Directors.—Hugh J. McGowan, W. Kesley Schoepf, Randall Morgan, Robt. I. Todd, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 572, 750, 869, 907.

(1) Indianapolis & Eastern Ry.—Trolley.

ORGANIZATION.—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction. Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties and 30 years in the cities of Greenfield and Knightstown. Entire issues of both common and preferred stocks are owned by the Terre Haute Indianapolis & Eastern Traction.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com., \$1,000,000 (\$100)		\$1,000,000	
Pr., \$200,000 (\$100)		165,000	

1st consol. mtg., \$1,000,000 1902 5 g J-J 700,000 July 1 1927 gold (\$1,000), s. f. Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.

Ind. & Green. 1st M., \$300,000 1899 5 g J-J 300,000 Jan. 1 1929 000 (\$1,000), gold. Int. at Clt. Savings & Trust Co., Tr. Cleve., or at First National Bank, New York City.

Bonds.—Of the \$1,000,000 consols authorized, \$300,000 are reserved to retire the Indianapolis & Greenfield first 5a. A sinking fund becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and interest. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued interest; \$36,000 have been so purchased. The \$200,000 2d mtg. bonds of 1904 have been canceled and mortgage discharged.

ROAD.—Owns about 60 1/2 miles of track, including 50 miles from Indianapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract, to Dublin, where connection is made with the tracks of the Richmond Street Railway. Also operates a branch of 10 miles from Dunreith to Newcastoe on private right of way. 70-lb. T. rails.—V. 78, p. 229, 2012; V. 80, p. 711; V. 81, p. 975; V. 83, p. 37.

(2) Indianapolis Coal Traction.—Trolley.

ORGANIZATION.—Incorporated in 1901 and is successor to the Indianapolis & Plainfield Electric RR. Co. In April 1907 was sold to the Terre Haute Indianapolis & Eastern Traction Co., which owns entire \$2,500,000 stock. No bonds.—V. 84, p. 749.

(3) Indianapolis & Western Traction Co.—An electric road.

ORGANIZATION.—Incorporated in Indiana in 1905. Entire issues of both common (\$1,250,000) and preferred (\$750,000) stock are owned by the Terre Haute Indianapolis & Eastern. No bonds.—V. 84, p. 570, 749.

(4) Richmond Street & Interurban Ry.

Capital (authorized), \$600,000; outstanding, \$500,000; all of which is owned by the Terre Haute Indianapolis & Eastern. All bonds have been canceled.—V. 84, p. 749.

(5) Terre Haute Traction & Light Co.—

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Traction Co. for 999 years. The latter company guarantees 6 % on \$500,000 pref. stock and 2 % on common for 1 1/4 years, 3 % for 1 1/2 years, 4 % for 1 3/4 years, and 5 % thereafter. Semi-annual dividend of 1 % payable March 31 1908, and \$1,000 per year for organization expenses V. 84, p. 750.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1932; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$2,000,000 (\$100)		\$2,000,000	
1st pref., \$1,000,000 (\$100) 6 % cu	M-S	500,000 Mar. '08 3 %	

1st cons. mtg., \$5,000,000 1904 5 g M-N 1,963,000 May 1 1944 gold. Interest at State Street Trust Co., Boston.

Terre Haute Electric 1st mtg., 1899 5 g J-J 1,500,000 July 1 1929 \$1,500,000 gold (\$1,000 c) Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtg. of \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any lat. date. A sinking fund of 1 % of outstanding bonds commenced May 1 1906. \$15,000 was held by this fund on May 1 1908. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mtg. See V. 78, p. 2013.

ROAD.—Embraces 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Rails, 40 to 80 lbs. 95 cars.—V. 83, p. 324, 970; V. 84, p. 750.

(6) Indianapolis & Northwestern Traction Co.—A trolley road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds and sinking fund; also 1 1/4 % quarterly, or 5 % per annum on the \$450,000 preferred stock and \$500 per year for organization. V. 84, p. 699. Entire issue of common stock owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with branches to the cities of Lebanon to Crawfordsville, and of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$2,550,000		\$2,550,000	
Pr., \$500,000, 6 %		450,000	

1st mtg., \$5,000,000, gold 1903 5 g M-S 2,470,000 Mar. 1 1923 (\$1,000) Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The remaining \$530,000 for improvements and additions at 5 % and 75 % of cost. No sinking fund, but bonds can be called on any interest date at 110 and interest.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Lebanon, Frankfort, Lafayette and Crawfordsville. Standard gauge 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon.—V. 82, p. 49; V. 83, p. 37; V. 84, p. 749.

(7) Indianapolis & Martinsville Rapid Transit Co. A trolley road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also \$500 per year for organization. V. 84, p. 740. The Terre Haute Indianapolis & Eastern owns entire issue of stock.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100).....		\$750,000	
1st mtge., \$750,000 (\$1,000) gold.....	1902 5 g J-J	750,000	Jan. 1 1932

Int. at Sec. Tr. Co. of Ind. Indianapolis, Trust. Int. at Sec. Tr. Co. of Ind.

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville completed in May 1903. 70-lb. rails; standard gauge.—V. 83, p. 37; V. 84, p. 749.

INDIANAPOLIS CRAWFORDSVILLE & WESTERN TRACTION CO.—An electric road.

ORGANIZATION.—Incorporated in Indiana in 1903 as the Consolidated Traction Co., but name changed in 1906 as above. Built entirely on private right of way. In cities and towns has 50-year franchises which permit the carrying of freight, express and mail matter.

Control by Trustees.—Road is controlled by a board of five managing trustees consisting of George H. Holt of Indianapolis; Chairman; Edward Hawkins, Indianapolis; C. N. Van Cleave, Crawfordsville; A. E. Reynolds, Crawfordsville, and A. M. Hewes, Chicago.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100).....		\$3,000,000	
First mortgage \$3,000,000 (\$1,000) gold.....	1906 5 g J-J	3,000,000	May 21 1936

Int. at Van Norden Trust Co., N. Y. (Marion Trust Co., Indianapolis, Trustee.)

Bonds and Stock.—The underwriting agreement dated Feb. 21 1906 provides for the sale of 90% of not exceeding \$1,500,000 of the bonds, with an equal amount of stock as bonus. Bonds subscribed for were not to be sold for less than 95% before July 1 1907. Sinking fund of 1/4 of 1% yearly of bonds that have been outstanding for 5 years becomes operative Oct. 1 1912. V. 84, p. 1247.

ROAD.—Proposes to build 87 miles of track between Indianapolis and the Illinois State line, 6 miles east of Danville, where connection will be made with the Illinois Traction Company's system. Section between Indianapolis and Crawfordsville, 45 miles, has been completed and is being operated. Equipment consists of 6 regular and 2 limited passenger coaches and 2 express cars, 300 h. p. each. Power house at Crawfordsville, two 700 k. w. direct connected compound condensing units.

OFFICERS.—Pres., A. A. Barnes, Indianapolis; V.-P., Eli P. Baker, Crawfordsville; Sec., Edward Hawkins, Indianapolis; Treas., Oliver F. Ensley, Indianapolis; Gen. Mgr., Eugene Holcomb, Crawfordsville.—V. 84, p. 1247.

INDIANAPOLIS NEWCASTLE & TOLEDO ELECTRIC RY.—An electric road.

Receivership.—Judge Harvey in the Superior Court at Indianapolis Nov. 5 1907 appointed the Union Trust Co. of Indianapolis receiver on application of the Electric Installation Co. of Chicago, creditor. It is planned to complete main line of road under the receivership by Dec. 1908. V. 83, p. 1270. An agreement has been submitted to creditors of road which will permit the issuance of receiver's certificates as a first lien. 95% in amount of the \$1,100,000 outstanding indebtedness have signed agreement.

ORGANIZATION.—Incorporated in Indiana on Nov. 23 1904. Has Interurban private right of way 50 to 100 feet wide, and private right of way within city limits of Indianapolis 150 feet wide to terminal at 10th Street and Massachusetts Avenue.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$3,500,000.....		\$3,500,000	
First mortgage \$4,500,000 (\$1,000) gold.....	1905 5 g J-J	4,500,000	July 1 1935

Int. at Knickerbocker Trust Co., N. Y.

Bonds.—No bonds have been issued except for use as collateral.

ROAD.—Proposes to build from Indianapolis to Newcastle, 46 miles; Newcastle to Muncie, 20 miles (for which right of way has been nearly all secured); Newcastle to Winchester, 28 miles; Newcastle to Richmond, 26 miles, and Shirley to Anderson, 16 miles. Total, 140 miles. The line from Indianapolis to Newcastle and Richmond, 90 miles, are under construction. The Indianapolis-Newcastle trunk line, it is expected, will be completed and put in operation in Dec. 1908. Power house will be at Newcastle. Will have 8 passenger cars and 2 express cars.

OFFICERS.—Pres., David M. Parry; V.-P., Chas. S. Hearn, Newcastle; Sec., W. E. Stevenson; Treas., Eli Marvin, Frankfort. General office, Traction Terminal Building, Indianapolis. V. 83, p. 1270.

INDIANAPOLIS & CINCINNATI TRACTION CO.—

Receivership.—In July 1906 Chas. L. Heary was appointed receiver, owing to the inability of the company to sell its bonds. It is proposed to convert part of the bonds into preferred stock. The receiver was authorized to issue \$900,000 6% receiver's certificates due Aug. 1 1907. V. 83, p. 37, 93, 272. In July 1907 receiver was authorized to renew above certificates. V. 85, p. 221.

Reorganization.—In March 1908 a reorganization plan was proposed, providing for the transfer of trustees of all stocks and bonds, with the view to closing up the receivership, paying off the indebtedness and raising money to extend the road from Connersville to Hamilton, Ohio. See V. 86, p. 668.

ORGANIZATION.—Incorporated in Indiana on Feb. 4 1903. Owns the entire common stock of the Indianapolis & Southeastern Traction Co., which it also leases. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, in which 31 years. Has contract with Indianapolis Traction & Terminal Co., allowing its cars to enter Indianapolis for 31 years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100).....		\$2,000,000	
First mortgage \$4,000,000 (\$1,000) gold (\$1,000).....	1903 5 g J-J	4,000,000	July 1 1933

Int. at Farmers Loan & Tr. Co., N. Y., Trust

Bonds.—\$4,000,000 are reserved for extensions and improvements. No sinking funds, and bonds are not subject to call.

EARNINGS.—For calendar year 1907, gross, \$182,777. In 1906, gross, \$115,318.

ROAD.—Is to operate a double-track road from Indianapolis via Rushville, Connersville and Hamilton, to Cincinnati. Road is now in operation to Connersville, 58 miles. Ten passenger cars and 1 express car. Uses the single-phase alternating current system. 70-lb. T rails. Power-house for the operation of all lines is located at Rushville.

OFFICERS.—Pres., Chas. L. Henry; Sec., J. F. Wild; Treas., John J. Appel.—V. 81, p. 668; V. 83, p. 37, 93, 272; V. 85, p. 221; V. 86, p. 668.

(1) Indianapolis & Southeastern Traction.—A trolley road.

ORGANIZATION.—Organized in 1905 as successor, through exchange of stock, of the Indianapolis Shelbyville & Southeastern Traction Co. Entire common stock is owned by the Indianapolis & Cincinnati Traction Co., which also leases the road for 999 years and guarantees its bonds, and dividends on its preferred stock after Oct. 1 1908, when that stock becomes cumulative. Rental under lease to be 50% of gross receipts, from which bond interest, taxes and dividends on stock are to be paid. V. 81, p. 668. Franchises are perpetual in Marion and Shelby counties and 50 years in Shelbyville. Operates over private right of way with the exception of 3 1/4 miles. Has 21-year franchises in city of Indianapolis and arrangement with the Indianapolis Traction & Terminal Co. allowing its entrance into city.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$600,000 (\$100).....		\$600,000	
1st mortgage \$1,000,000 (\$1,000) gold (\$1,000) guar.....	1905 5 g J-J	1,000,000	July 1 1935

Int. at Amer. Tr. & Sav. Bk., Chicago, Trust.

Stock.—Dividends on preferred stock under lease are guaranteed by Indianapolis & Cincinnati Traction Co. as follows: Oct. 1 1906, 2%; April 1 1907 1 1/2%; Oct. 1 1907, 1 1/2%; April 1 1908, 2%; Oct. 1 1908, 2 1/2%; April 1 1909 and thereafter, 2 1/2% semi-annually. This stock is redeemable at 105 and accrued dividend on any dividend date. See V. 81, p. 1375.

Bonds.—Of the \$1,000,000 new bonds, \$500,000 is reserved for prior liens. The new bonds are subject to call on any interest date at 105 and interest. Of the Indianapolis Shelbyville & Southeastern bonds, the entire issue may be called on any interest date at 110. A sinking fund on these bonds of \$10,000 per annum commences Jan. 1 1908, for which bonds can be called at 105, beginning with the lowest number.

EARNINGS.—For calendar year 1907, gross, \$199,621. In 1906, gross, \$117,448.

ROAD.—Operates 47 miles of track, connecting Indianapolis with Shelbyville and Greensburg. 60-lb. T rails. 10 passenger and 2 express cars.

OFFICERS.—Pres., George A. Ball; V.-P., Fred O. Gardner; Sec., John E. Reed; Treas., J. F. Wild; Gen. Mgr., Chas. L. Henry.—V. 77, p. 250, 1874, 2159; V. 81, p. 668, 1375.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC.—

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock.....		\$400,000	
First mortgage, \$200,000.....	1900 5 g A-O	136,000	Oct. 1 1930

Int. at Milwaukee Trust Co., Trustee.

ROAD.—Owns 7 1/4 miles of track.

OFFICERS.—Pres. and Gen. Mgr., E. D. Nelson; V.-P., E. T. Larson; Sec. and Treas., H. F. Jahn.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1905 as a reorganization of the Marquette County Gas Lights & Traction Co., sold under foreclosure. V. 83, n. 1037. Franchises expire 1936.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (\$100).....		\$750,000	
First mortgage \$750,000 gold (\$1,000).....	1907 5 g J-J	386,000	Jan. 1 1932

Int. at First Tr. & Sav. Bk., Chicago, Trust.

Bonds.—Of the \$750,000 authorized, \$364,000 are reserved for extensions and improvements. A sinking fund of 2% of bonds outstanding begins in 1912. Bonds are subject to call on any interest date at 105.

ROAD.—Operates 4 1/4 miles of track and also does gas and electric light business in Negaunee and Ishpeming.

OFFICERS.—Pres., John B. Sears; Sec. and Treas., John J. Bryant Jr., 226 La Salle St., Chicago.—V. 83, p. 1037, 1590.

ITHACA, N. Y.

ITHACA STREET RAILWAY —

In May 1907 A. H. Flint & Co. of New York purchased control of this road and will rebuild the entire system in the city. V. 84, p. 1307.

ORGANIZATION.—Chartered Nov. 18 1884. Leased the Cayuga Lake Electric Ry. in June 1894 for 49 years upon the terms that it shall pay principal and interest of the leased road's \$25,000 first mortgage. Also guarantees that company's \$40,000 bonds. In June 1905 the New York Railroad Commissioners authorized a new mtg. for \$750,000 as below.

Franchises granted May 13 1906 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or franchises.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000 (par \$100).....		\$325,000	'06-07-5 1/4%
New 1st mtge., \$750,000.....	1907 5 g J-J	No e.	July 1 1937

Int. at Carnegie Trust Co., N. Y., Trustee.

First mortgage, \$175,000.....

Int. payable at Farmers L. & Tr. Co., N. Y.

Second mortgage, \$75,000.....

1894 6 J-J 75,000 July 1 1922

Cayuga Lake Elec 1st mtge gu. 1894 6 J-D 25,000 June 1 1922

Ithaca & Cay H'ts 1st Mtguar 1905 5 A-O 40,000 Oct. 1 1935

Bonds.—The new bonds will be issued from time to time as expenditures for improvements, etc., warrant. Sufficient has been reserved to retire prior liens. They are subject to call at 110. No sinking fund.

ROAD.—Owns and operates 10.06 miles of track. 3 1/4 miles of additional track is now being constructed. Rails, 70-lb.

REPORT.—For fiscal year ending June 30 1907: Gross, \$101,119; net, \$20,697; other income, \$12,525; charges, \$22,137; dividends, \$17,873; deficit, \$6,790.

OFFICERS.—Pres., Chas. W. McChesney; V.-P., A. H. Flint; Sec. and Treas., H. A. Clark.—V. 72, p. 988; V. 84, p. 1307; V. 85, p. 40.

JACKSON, MISS.

EDWARDS HOTEL & CITY RAILROAD CO.

ORGANIZATION.—Incorporated July 19 1870 under a special charter granted by the Legislature of Mississippi for unlimited number of years. In 1908 acquired the 12 1/4 miles of street railroad formerly owned by the Jackson Electric Ry. Sight & Power Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$40,000.....		\$40,000	
Mortgage \$1,000,000.....	1908 5 J-J	300,000	Jan. 1 1938

Bonds.—Cannot be called. \$700,000 reserved for betterments and add's.

ROAD.—Operates 12 1/4 miles of track.

OFFICERS.—Pres., F. G. Jones; V.-P., Ben. H. Wells; Sec. and Treas., S. T. Carnes; Gen. Mgr., Jack Abbott.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.—

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchise expires in 1937. Also owns part of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$600,000 (\$100).....		\$600,000	
1st mtge \$600,000 (\$1,000).....	1906 5 g J-J	500,000	Jan. 1 1937

No s.f. Redeem at 105. Columbia Trust Co., Louisville, Trustee.

EARNINGS.—For calendar year 1907, gross, \$68,827; in 1906, \$44,821.

ROAD.—Operates 9 1/4 miles of track. 60-lb. rail. Completed a modern power plant in 1907.

OFFICERS.—Pres., Harry Weisinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., L. W. Botts, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida in 1902 and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; railway franchise expires in 1932; lighting franchise expires in 1911. Does practically the entire electric railway and a portion of electric-lighting business of Jacksonville.

On Jan. 6 1908 purchased at foreclosure sale the North Jacksonville Street Railway Traction Improvement Co. for \$70,000. See V. 86, p. 421.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$600,000 (\$100).....		\$600,000	Feb '08, 3%
1st mtge \$1,250,000 (\$1,000).....	1902 5 g M-N	969,000	May 1 1927

Int. at Amer. Trust Co., Boston, Trustee.

Notes, payable Apr. 30 1908.....

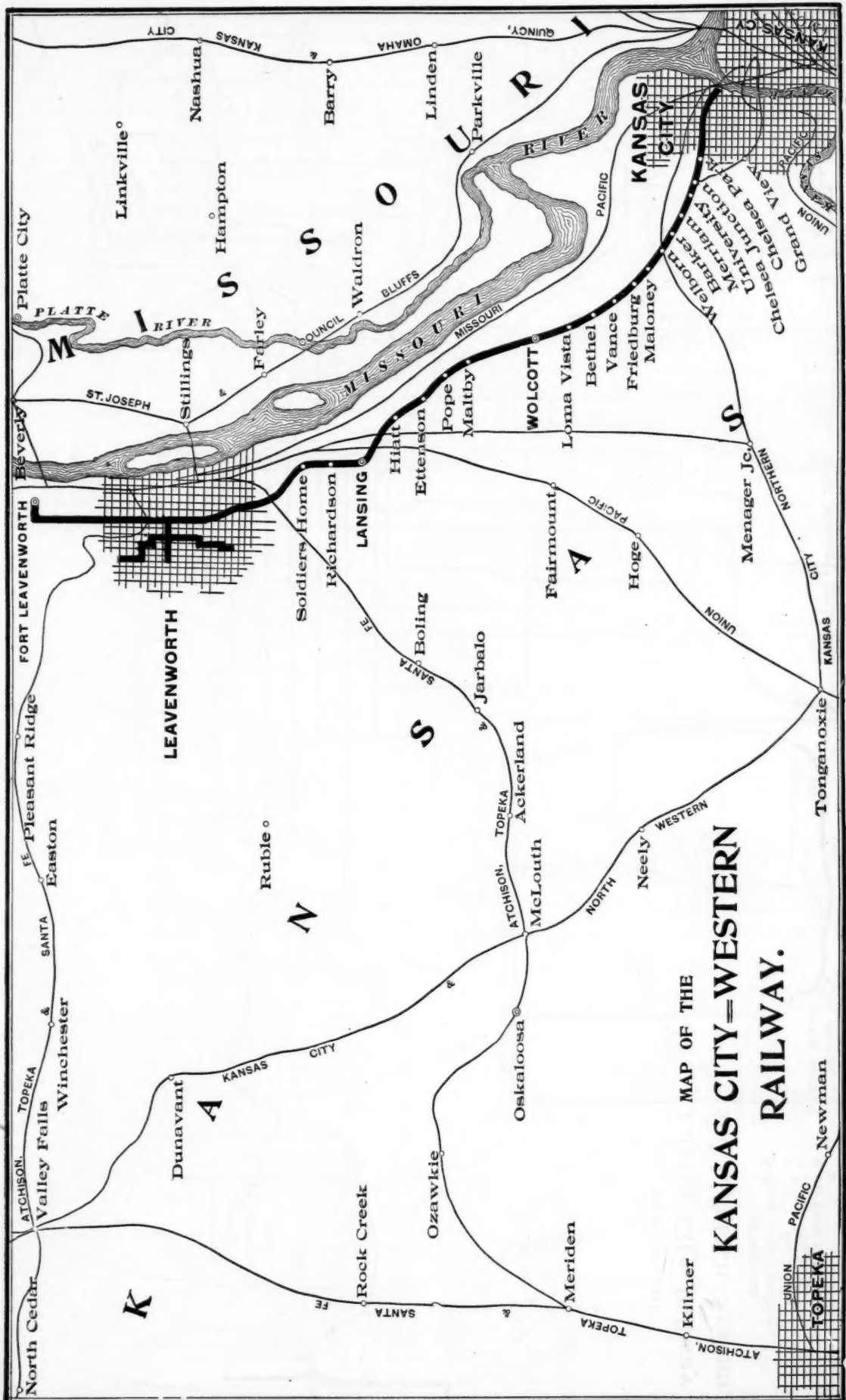
Bonds are subject to call at a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commences after May 1 1907, which may be used either for extensions and improvements or in the purchase of bonds. The preferred stock is redeemable at 120.

Dividends.—The first dividend on preferred of 3% was paid Feb. 1 1903; and the same amount paid each six months since then. First div. on common stock (2%) was paid Feb. 1 1903; Aug. 1 1903 (V. 81, p. 211), 3%.

In 1906, 6%. In 1907, 6%. In 1908, Feb. 3%.

EARNINGS.—For the 12 months ending Dec. 31 1907, gross, \$392,393; net, \$156,052. Interest, \$50,165; improvement fund, \$6,171; dividends, \$60,000; surplus, \$19,716.

MAP OF THE
Kansas City Railway
and Light Co. System.



ROAD.—Operates 32 miles of track, exclusive of the recently acquired North Jacksonville St. Ry. Town & Imp. Co., which owned 6.4 miles of electric railway. Has 76 cars. Rails, 40 to 70 lbs. Gauge, 5 ft.

OFFICERS.—Pres., Geo. J. Baldwin; 1st V.-P., Charles F. Wallace; 2d V.-P., H. G. Bradlee; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 81, p. 211; V. 86, p. 421.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (par \$50)	1890	5 g J-J	\$100,000	Jan 2 1923
1st mortgage \$300,000 gold	1893	5 g J-J	\$300,000	Jan 2 1923
(11,000)				
Bills payable June 30 1907			244,654	
Open accounts June 30 1907			342,859	
EARNINGS. —For year ending June 30 1907, gross, \$168,445; net, \$61,668; fixed charges, \$33,591; surplus, \$28,077.				
ROAD. —Owns 24.643 miles of track, 55 cars, 2 sweepers.				
OFFICERS. —Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.				

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (100)	1890	5 g A-O	\$500,000	1934
1st mortgage, \$600,000 gold	1904	5 g A-O	159,000	1934
(11,000)				
Bonds.—\$100,000 are reserved for extensions, etc. No sinking fund and are not subject to call.				
EARNINGS. —For year ending June 30 1907, gross, \$95,739; net, \$43,423; fixed charges, \$16,665; surplus, \$26,768.				
ROAD. —Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR. and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry. Standard gauge; 80-lb. T rail.				
OFFICERS. —Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Matbyl; Supt. Austin A. Harvey.				

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.
See statement and maps under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882. Franchise expires in 1981.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$50)	1890	Q-M 31	\$2,000,000	Mar 31 '08, 34
1st mortgage, \$250,000, gold	1890	5 g M-S	229,000	Mich 1 1910
(11,000)				
Con M. \$800,000, g (11,000)	1899	4 g J-D	399,000	Dec 1 1929
can be called any int day.				
New mortgage, \$2,000,000	1901	4 g J-D	1,302,000	Dec 1 1931
gold (\$1,000)				
Bonds.—Of the new mortgage of 1901, \$424,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 30 days' notice. See V. 73, p. 1313.				
Dividends. —In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%; 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903, 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, March, 3%.				
EARNINGS. —Year ending Dec. 31 1907, gross, \$488,555; net, \$225,126; interest, \$87,585; surplus, \$137,541.				
ROAD. —Owns and operates about 33 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1 1902.				
OFFICERS. —Pres., T. C. Du Pont, Wilmington, Del.; V.-P., William R. Thomas, Johnstown; Sec., S. E. Young, Johnstown; Treas., Herman Bauman, Johnstown.—V. 72, p. 936; V. 73, p. 662, 1313.				

JOLIET, ILL.

JOLIET & SOUTHERN TRACTION CO.

ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates. It is understood that the new bond issue given below will be used chiefly to finance the construction of new lines, including those for which the Fisher Construction Co. has the contract. V. 85, p. 722.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,500,000	
1st mtge, \$1,500,000, gold	1907	5 g F-A	322,000	See text.
(\$500 and \$1,000)				
Jol P & A RR \$400,000, gold	1903	5 g F-A	400,000	Aug 1 1938
(11,000)				
Bonds.—\$194,000 of the new mortgage serially ending 1940 and \$400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sinking fund of 2% of gross earnings begins Aug. 1 1909, but at least \$3,000 yearly 1909 to 1929; thereafter \$4,000 yearly.				
EARNINGS. —Of the Joliet Plainfield & Aurora RR. only for calendar year 1907, gross, \$80,109; in 1906, gross, \$82,960; in 1905, gross, \$73,011.				
ROAD. —Operates 26½ miles of track between Joliet and Aurora and Joliet and New Lenox. Forms a connecting link between Chicago & Joliet Electric and Aurora Elgin & Chicago RR. Is extending line from New Lenox to Blue Island and Chicago Heights. Formerly had contract with Chicago & Joliet for use of terminals at Joliet, but in 1907, at a cost of \$200,000, constructed independent entrance and terminal and with a substitution of its own is getting its power from the Economy Co. Has long-time contract for use of terminals at Aurora. 60-lb. T rail, standard gauge.				
OFFICERS. —Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher. V. 85, p. 722, 1005.				

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road. In 1907 the Fisher syndicate, which controls the Joliet & Southern Traction Co., obtained control and officers elected as below. V. 85, p. 1004.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)			\$300,000	
1st mortgage, \$2,500,000	1905	5 g M-S	370,000	Sept 1 1935
gold (\$1,000)				
Bonds.—Sub. to call at 105 & int. on any int. date. No sink. fund.				
ROAD. —Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation.				
OFFICERS. —Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher. V. 81, p. 1375; V. 85, p. 1004.				

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—(See map on page 53.)

ORGANIZATION.—Incorporated in 1903 in New Jersey and has acquired the outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and through the stock of the Kansas City Electric Light Co. it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business of Kansas City.

Owns entire stock of the Kansas City & Westport Belt Ry. (then a steam road, and since converted to electricity), which on June 16 1906 absorbed the Interurban South Side Ry., both having perpetual charters and being or-

ganized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchise.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and 1½ mile trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8% of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$12,500,000			\$9,635,580	
Pref., 5% n. c., \$12,500,000	1887	5 Q-M	9,521,800	Jun '08 1¼%
1st lien refund, M., \$20,000	1903	5 g M-N15	9,220,000	May 15, 1913
000, gold				
Notes, \$5,500,000 (\$1,000)	1907	5 M-S	4,125,000	Sept 1 1912

Underlying Liens.

Corrigan Con. St. Ry. 1st 1886 5 g J-J 406,000 July 1 1916
M. (\$1,000) g., red. at 110 Int. at Central Trust Co., N. Y., Trustee.
Met. St. Ry. gen. mort. 1889 5 g M-S 1,000,000 Sept 1 1909
(\$1,000,000) gold, red. at 110 Int. at New Eng. Trust Co., Boston, Trust.
K. C. Cable 1st M. ext. in 1887 5 g A-O Series "A" of 1911
gold, 1900 guar. p. & i. Int. is payable in N. Y. by Blair & Co. and
ext. in 1901; red. at 102½ Int. in Boston by New Eng. Tr. Co., Trustee.
Summit Street M., old 64 1887 5 A-O 300,000 Apr. 1 1911
ext. in 1897 and again in 1901 Redeemable at 102½ at any time.

Metropolitan St. Ry. con. 1895 5 g M-N 5,744,000 May 1 1910
mortgage, \$5,500,000, Int. at Old Colony Trust, Trustee, Boston.
gold Int. also payable in N. Y.
Cent. Elec. Ry. 1st mort. 1899 5 g M-N 2,000,000 May 1 1914
\$2,500,000 (\$1,000) gold, Int. at Trust Co. of Am., N. Y., Trustee.
guar. 1890 guar. p. & i. Bonds may be called at 105 on any interest
day on 30 days' notice.
1901 5 g J-J 250,000 July 1 1911
East Side Elec. Ry. 1st M., Int. at Trust Co. of Am., N. Y., Trustee.
\$250,000 gold (\$1,000), Wm. Huttig of Kansas City is also Trustee.
not guar. Int. at Co., but may be called at par at any
interest date.

Controlled Companies.

Kansas City Elevated Ry. 1st M. pref. (\$600,000) 1892 6 g J-J \$600,000 July 1 1922
g. (\$1,000) guar. p. & i., c. 1892 4 g J-J 2,000,000 July 1 1922
2d M. gen'l (\$2,000,000) 1892 4 g J-J Interest at Manhattan Trust Co., N. Y.
g. (\$1,000) guar. p. & i. Interest at Manhattan Trust Co., N. Y.
Kan. C. & Westp. 1st M. 1906 5 g J-J 500,000 July 1 1928
\$500,000, gold, guar. Interest at N. Y. Trust Co., N. Y., Trustee.
(\$1,000)

Bonds.—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$10,780,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denominations of \$1,000, \$10,000 and \$50,000. The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1903 made mtge. notes aggregating \$10,500,000, which are deposited as collateral under the new Kansas City Ry. & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

Notes of 1907 consist of \$4,125,000 series "A" and \$1,375,000 series "B." They are redeemable after Sept. 1 1908 on 8 weeks' notice on any int. date at 100 and accrued int. They are secured by pledge of \$5,500,000 notes of Metropolitan St. Ry. and \$1,000,000 notes of Kan. City Elec. Light Co. and \$695,000 com. and \$2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" note are convertible after Sept. 1 1908 at option of holder into 6½ shares of common stock of the Kan. City Ry. & Light Co. for \$85, p. 284. Series "B" note have been issued, series "B" notes being held in reserve. V. 85, p. 469; V. 85, p. 285.

Of the Metropolitan consolidated mortgage for \$5,500,000, enough were reserved to retire when due the existing bonds of the Corrigan, Metropolitan, and Kansas City Cable issues described in the table above, amounting now to \$2,186,000. Not subject to call. The Kansas City Cable and Summit Street migs. fell due April 1 1901, but were extended by endorsement for 10 years.

The Kansas City Cable Ry. 5% bonds due in 1911 are guaranteed prin. and int. by end by the Metropolitan St. Ry. The bonds of the K. C. & Westport St. Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days notice. The Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3% per annum until July 1 1903, and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First dividend, 1¼% on preferred stock, was paid on June 1 1904 and 1¼% quarterly since then to and including June 1908.

REPORT.—For years ending May 31. See report in V. 85, p. 339.

	1907	1906
Gross earnings	\$5,715,339	\$5,153,168
Operating expenses	2,909,137	2,596,529
Net earnings	\$2,806,202	\$2,556,639
Other income	9,441	9,671
Interest and taxes	1,765,870	1,644,524

Surplus.....\$1,049,773 \$921,776

Out of the surplus for the year (\$1,049,773), \$478,105 was paid in dividends (5%) on Kan. City Ry. & Light pref. stock and \$55,000 was applied in bond redemptions.

Revenue passengers carried year ending May 31 1907, 94,996,998; transfer passengers carried, 41,074,800; total, 136,071,798.

ROAD.—Comprises 127.6 miles of road and 243.3 miles of track. Lighting equivalent of 570.911 (April 30 1908) 16-candle power incandescent lamps.

OFFICERS.—Pres., Bernard Corrigan; V.-P. and Treas., W. E. Kirkpatrick; Aud. Sec. and Asst. Treas., J. A. Harder.—V. 81, p. 555, 1723; V. 82, p. 1496; V. 83, p. 272, 319, 1470; V. 84, p. 1551; V. 85, p. 284, 339, 469, 531, 600; V. 86, p. 285, 15, 9.

KANSAS CITY-WESTERN RAILWAY.—(See map on page 54.)

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$2,000,000	
Bonds \$5,000,000 First Re- 1905 5 g M-S 1,650,000 Sept 1 1925				
funding (coup, \$1,000; r, interest at Flisk & Robinson, New York.				
\$1,000, \$5,000, \$10,000) Standard Trust Co., N. Y. trustee.				

Stock and Bonds.—\$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but \$42,000 of which have been retired, \$100,000 for general corporate purposes and \$150,000 for improvements; remaining \$3,350,000 may be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is redeemable Sept. 1 1910 or any interest date thereafter at 105 and int. Stock in voting trust until May 1910.

LATEST EARNINGS.—For 9 months ending March 31 1908, gross, \$243,905; net, \$92,078; charges, \$60,745; surplus, \$31,332.

REPORT.—For year ending June 30 1907, gross, \$281,199; net (after taxes), \$98,237; fixed charges, \$75,832; surplus, \$22,405. In 1906, gross, \$282,289; net (after taxes), \$119,593; fixed charges, \$74,028; surplus, \$45,565.

ROAD.—Owns and operates 39.33 miles of road, of which about 15 miles are within the city of Leavenworth and 23 miles between that city and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

IMPROVEMENTS.—Since present management assumed control important improvements to the road and equipment have been completed. New cars have been acquired and old equipment overhauled and modernized.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchins, V. P. and Gen. At-torney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Auditor. General office, Leavenworth, Kan.

MISSOURI & KANSAS INTERURBAN RY.—
Receivership.—On June 6 1908 Judge Pollock in U. S. Court at Leavenworth appointed J. A. Edson, receiver. It is proposed to reorganize and to change motive power from Strang gasoline cars to electricity. V. 86, p. 1467.

ORGANIZATION.—Incorporated in Kansas. Has private right of way except in cities and towns.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)		\$1,000,000	
1st mortgage \$500,000 gold	1906 5 g J-J	600,000 Jan 1 1956	

 Bonds.—Payment of interest for two years from Jan. 1 1907 is provided for by deposit of \$100 for each bond. V. 84, p. 381.

ROAD.—Operates twenty miles of road, from Kansas City through or near Rosedale, South Park Merriam and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 3 motor cars, 4 passenger coaches, 2 freight cars and 1 locomotive.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.—
ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which is building the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$25,000		\$25,000	
Preferred \$75,000		75,000	
1st mtge \$1,000,000 gold	1905 5 g J-D	420,000 June 1 1935	

 Bonds.—\$500,000 April 1 1927 (\$500 and \$1,000).—c Int. at Integ. T. I. Tr. & S. D. Co., Phila. Tr.

EARNINGS.—For year ending Dec. 31 1907, gross, \$56,309; net after taxes, \$11,785.

ROAD.—About 18 miles of track between Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove. Gauge, 5 ft. 2½ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V. P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Supt., H. Baus, Kennett Square, Pa.—V. 80, p. 1060, 1176, 1730; V. 86, p. 670.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.
In Nov. 1905 control was acquired individually by A. C. Frost, President of the Chicago & Milwaukee Electric Ry. V. 81, p. 1492.

ORGANIZATION.—Franchise is for fifty years from June 2 1902. In May 1907 filed a certificate increasing capital to \$1,000,000. V. 84, p. 1052.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)		\$500,000	
First mortgage \$1,000,000 (\$1,000) gold	1907 5 g J-D	500,000 April 1 1927	

 Western Trust & Savings Bank and Willoughby G. Walling, Chicago, trustees.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$55,555; net, \$30,351; in 1906, gross, \$54,490; net, \$32,756.

ROAD.—Operates 4.1 miles of track in Kenosha and to North and South Kenosha.

OFFICERS.—Pres., A. C. Frost; V. P., H. C. Osborne; Sec., Pierre G. Beach; Treas., Henry E. Grant.—V. 81, p. 1492; V. 84, p. 1052.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.
ORGANIZATION.—Incorporated in 1900 as a consolidation of the street-alley and electric-light interests in Keokuk. Also operates electric-light and power plants. In May 1906 are-lighting contract was extended 5 years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000		\$400,000	
1st mortgage \$250,000 (\$500)	1900 5 g J-J	235,000	See text

 gold.—Int. at Royal Trust Co., Chicago, trustee.

Bonds.—Of the \$250,000 gold 5s, \$125,000 are due July 1 1925, the remaining \$125,000 mature in annual installments, varying from \$5,000 to \$9,000 yearly, on July 1 from 1907 to 1924 inclusive. Are redeemable at option of company at 105 and interest after 1905. See V. 71, p. 182.

ROAD.—Owns and operates 8 miles of track and has contract with city for supplying 166 are street lights at \$50 per light per annum for 5 years from May 10 1906.

OFFICERS.—Pres. and Man., A. D. Ayres; Sec. and Treas., Geo. E. C. Johnson.—V. 71, p. 182; V. 83, p. 687.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.
ORGANIZATION.—This was formerly known as the Keyport & Mattawan Street RR., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901.

Company also owns 442 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000		\$1,000,000	
1st mortgage \$750,000 gold	1901 5 g M-N	750,000 Nov 1 1921	

 (\$500 and \$1,000).—Interest at Colonial Trust Co., Phila., trustee.

Gen. mtge. \$1,500,000 gold 1904 5 g J-D 610,000 Dec 1 1954 (\$1,000).—c Int. at Fidelity Trust Co., Newark, trustee.

Bonds.—Of the \$1,500,000 new bonds, \$750,000 are reserved to retire the first 5s. The new bonds are subject to call at any time after Dec. 1 1914 at 105 and interest.

ROAD.—Owns and operates 30 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way.

OFFICERS.—Pres., Jas. H. Morris, Land Title Bldg., Phila.; Sec. and Treas., J. B. Livingston, Keyport, N. J.; Asst. Sec. and Treas., Walter C. Clark, Land Title Bldg., Phila.—V. 76, p. 1300.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.
ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns franchise for manufacture of gas. Franchises are for 99 years from 1898. In June 1904 acquired the Key West Electric Light & Power Co., V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)		\$435,000	
Preferred \$230,000 (\$100) 6 n-c		230,000	
First mortgage \$1,000,000	1906 5 g F-A	450,000 Aug 1 1936	

 gold.—Interest at State Street Tr. Co., Boston, Tr.

Bonds.—Are subject to call as a whole at 105 and interest at any time. One per cent of bonds out is payable to a sinking fund beginning Dec. 1 1907. If earned; on Dec. 1 1912 becomes obligatory. Preferred stock is redeemable at par after Dec. 1 1909.

EARNINGS.—For calendar year 1905, gross, \$110,882; net, after taxes \$34,075.

ROAD.—Operates 5 miles of track; 60-lb. steel rails; 10 cars. Gauge, 5 ft. 2½ in. Supplies 14,906 16 c-p. lamps and 119 h-p. motors; also 35 are lights.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V. P., Charles P. Wallace, 2d V. P., Wilbur A. Carter; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, 147 Milk Street, Boston.—V. 82, p. 1496.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.—
ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$200,000 (\$100)		\$200,000	
Preferred, 4% cum \$200,000		200,000 Aug '07 4%	
First consolidated mortgage	1901 5 g J-J	534,000 Jan. 1 1952	

 \$700,000 (\$1,000) gold.—c Int. at Manhattan Trust Co., N. Y., Trustee.

Kingston City RR.—
First mtge \$500 each 1879 7 J-J 15,000 June 12 1909
Consol \$150,000 (\$1,000) not 1893 5 M-S 135,000 Mch. 1 1923
subject to call before mat'y Int. at Farmers' Loan & Trust Co., N. Y.

Debentures \$10,000 1890 5 J-D 10,000 June 1 1910

Bond and mortgage 5 year 6,000 On demand.

Bonds.—\$166,000 of the new \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens.

Dividends.—4% has been paid yearly on preferred stock since consolidation.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow-plows.

REPORT.—For year ending June 30 1907: Gross, \$142,244; net, \$57,192; fixed charges, \$40,025; dividends, \$8,000; surplus, \$27,167.

OFFICERS.—Pres., Charles M. Preston, 27 William St., New York City; V. P., C. G. Reel, Kingston, and A. M. Day, Danbury, Conn.; Sec., Aug. J. Phillips, Kingston; Treas., Abm. Hasbrouck, New York; Gen. Mgr., C. Gordon Reel, Kingston; Supt., G. B. to Bow, Kingston.—V. 73, p. 1160.

KITTANNING, PA.

KITTANNING & LEECHBURG RAILWAYS CO.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on May 26 1904 and is a consolidation of the Kittanning & Leechburg Ry., the Kittanning & Ford City Street Ry., the West Kittanning Street Ry. and the Kittanning & Mosgrove Street Ry. Franchise is for 99 years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)		\$500,000	
First mortgage \$750,000 gold	1904 5 g J-J	1904	

 (\$1,000).—c Int. at Union Trust Co., Pittsburgh, Trustee.

Loans payable June 30 1907. \$212 9-3

Bonds.—\$27,500 are reserved to retire a like amount of bonds of the Kittanning & Ford City. New bonds are subject to call after 5 years at 105.

EARNINGS.—For the Kittanning & Leechburg Railway for fiscal year ending June 30 1907, gross, \$57,039; net, \$30,649; fixed charges, \$13,894; surplus, \$16,755.

ROAD.—Operates 11 miles of track between Kittanning and Ford City. Standard gauge, 70-lb. rails. An extension to Mosgrove, 4 miles, is under construction. In June 1907, 2 miles had been completed. An extension of 16 miles to Leechburg is proposed.

OFFICERS.—Pres. and Mgr., F. A. Moesta, Kittanning; Sec. and Treas., Jas. McCullough Jr., Kittanning.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.—
Controlled by American Cities Ry. & Light Co., which owns all the common stock and all but 44 shares of the preferred.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1¼ miles of street railway, which latter run until Nov. 28 1946. Isidore Newman & Son of New York and New Orleans are fiscal agents.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)		\$1,491,900 Mar 31 '08 1%	
Pref 6% cum \$500,000 (\$100)		500,000 Mar 31 '08 1%	
Consolidated mtge \$5,000,000	1905 5 g M-S	1,732,000 Sept. 1 1945	

 gold (\$1,000).—c Int. at Standard Trust Co., New York Trustee.

Knoxville Trac. Co. \$250,000 1898 5 g A-D \$24,000 April 1 1928

000 g tax free (\$1,000) c. Int. at Baltimore Tr. & Gu. Co., Balt., Trus.

Stock and Bonds.—Of the \$5,000,000 consols, \$824,000 are reserved to retire Knoxville Trac. Co. bonds, \$334,000 are in company's treasury and \$110,000 are reserved for additions, \$1,000 to be issued for each \$1,250 expended. They are redeemable on and after Sept. 1 1910 at 107½ and interest on 60 days' notice. Sinking fund annually of ¼ of 1% of all bonds outstanding (including Knoxville Traction bonds) begins Sept. 1 1910, and after 5 years is increased to 1% annually. The Knoxville Trac. Co. first mtge. bonds are not subject to call. \$26,000 have been canceled. Preferred stock is redeemable at 110.

Dividends.—6% per annum is paid on pref. stock since issuance. First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907, and 1% Dec. 1907. In 1908, March, 1%.

REPORT.—For calendar years:

Year.	Gross.	Net after Taxes.	Interest.	Surplus
1907	\$205,777	\$282,323	\$129,019	\$153,314
1906	505,311	218,780	105,968	112,812
1905	394,036	144,746	79,229	65,517

ROAD.—Owns 39 miles of track, including 9 miles of double track, 70-lb and over T and girder rail. Has 26 open cars, 44 closed and semi-con-ventible cars and 13 freight service cars; total, 85. Owns one park and leases another.

OFFICERS.—Pres., C. H. Harvey; V. P., W. S. Shields; Sec., Leon Fender; Treas. and Aud., H. T. Bunn; Gen. Supt., P. E. Mitchell.—V. 81, p. 1044, 1665; V. 82, p. 49, 628, 1438; V. 83, p. 38; V. 85, p. 345, 405, 793.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Indiana in Feb. 1903 under general railroad laws as successor to the Kokomo Converse & Marion Traction Co. In April 1903 acquired by purchase the entire capital stock of the Kokomo Railway & Light Co., which was merged in Jan. 1906. Owns lighting plant in Kokomo; also private right of way. Franchises run 50 years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)		\$1,000,000	
Preferred, 6% \$100,000 (\$100)		5,000	
First mortgage \$1,000,000	1903 5 g J-J	750,000 July 1 1953	

 gold (\$500 & \$1,000) c&r.—Interest at Security Trust Co., Ind., Trustee.

Kokomo Ry & Light 1st mtge 1903 5 g J-J 250,000 Jan. 1 1924

\$350,000 gold (\$1,000) c&r Int. at Security Trust Co., Ind., Trustee.

Bonds.—\$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co.; the remaining \$100,000 under this latter mortgage has been canceled. Bonds are subject to call at 105 and interest after July 1 1908. See V. 75, p. 1142; V. 77, p. 451. The Kokomo Rail way & Light bonds can be called in 1908 at 105 and are guaranteed, principal and interest, by Kokomo Marion & West.

REPORT.—For calendar year 1907: Total gross (including both Railway and Lighting), \$188,177; net, \$92,767. In 1906, gross, \$168,872; net, \$80,974.

ROAD.—Operates 40 miles of track in Kokomo and from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Marott; V. P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. C. McReynolds; Aud., C. C. Trees.—V. 81, p. 155; V. 83, p. 1098.

LACONIA, N. H.

LACONIA STREET RAILWAY.—
In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$100,000 (par \$50)		\$100,000	
Preferred, 6% cum., \$40,000		40,000	
First mtge, \$91,000 (\$1,000).	1899 5 M-N	90,000 May 1 1919	

 Interest at American Trust Co., Boston.

Second mortgage, \$40,000 1904 5 M-N 40,000 May 1 1919

100,000 Interest at People's National Bank, Laconia.

Dividends.—In 1893-94, paid 5%; in 1894-95, paid 4%; none since.

ROAD.—Owns 9 miles of track, having in 1899 been extended to Weirs, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

EARNINGS.—For years ending June 30:

	1907	1906
Gross	\$32,851	\$30,493
Net	12,621	10,156
Interest and taxes	\$11,844	\$10,011
Balance for year	778	145

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Treas., Edmund P. Hadley, Leominster, Mass.; Sec., Geo. P. Munsey; Gen. Mgr., L. S. Pierce.

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY—

ORGANIZATION.—Chartered Nov. 17 1855. Franchise runs till 1938.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. &c
Stock, \$500,000 (par \$100) See below \$500,000 p. In '07, 7 1/2 %
First mortgage, \$175,000 gold 1893 6 g J-J 136,000 Jan. 1 1918
(\$1,000) Subject to call Jan. 1 1903.
Interest at Northern Trust Co., Chicago, Ill., Trustee.

Dividends.—For 1892, 7%; 1893, none; 1894, 7%; 1898, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906, 8%; 1907, 7 1/2 %.

EARNINGS.—For calendar year 1907, gross, \$126,130; net, after taxes and interest, \$27,085.

ROAD.—Owns 13.40 miles in city of Lacrosse.

OFFICERS.—Pres., B. E. Edwards; V.-P., W. W. Cargill; Sec., H. E. West; Treas., R. C. Wheelpley; Supt., Geo. H. Shaw.—V. 84, p. 1182.

LANCASTER, PA.

SUSQUEHANNA RAILWAY, LIGHT & POWER CO.—Incorporated in Connecticut Feb. 27 1907 to own, control and operate electric railway and gas properties. V. 84, p. 271. Has acquired all the common stock of the United Gas & Electric Co., owning and controlling 11 gas and electric companies in various cities in the United States. Owns entire common stock of the Lancaster County Ry. & Light Co. V. 84, p. 693. The Susquehanna Railway, Light & Power Co. has \$10,000,000 authorized common stock and \$10,000,000 authorized preferred; \$3,650,000 of each was issued to acquire the two properties named.

STOCK.—Date. Interest. Outstanding. Last Div.
Stock, com, \$10,000,000 (\$100) \$4,004,500
Stock, pref 5% cum to 7%.

\$10,000,000 (\$100) 5 M-S 4,092,200 Mar 1 '08, 2 1/2 %
Stock.—After 5% has been paid on the common, the preferred will share equally with the common in non-cumulative dividends up to 7%, all other dividends accruing to the common shares. V. 84, p. 571, 693.

Dividends.—First dividend on preferred of 2 1/2 % paid Sept. 1907. In 1908, Mar., 2 1/2 %.

OFFICERS.—Pres., Geo. Bullock; V.-P., R. E. Griscom; Sec. and Treas., A. S. Cooke; Asst. Sec. and Treas., W. M. Canby.—V. 85, p. 655.

(1) Lancaster County Railway & Light—

In Jan. 1907 control was acquired by Bertron, Storrs & Griscom of New York (V. 84, p. 271), and in Feb. 1907 the Susquehanna Railway, Light & Power Co. was organized to consolidate this and other street railway and electric properties. See V. 84, p. 392.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns practically all the capital stocks of the Conestoga Traction Co., and p. 693, the Lancaster Gas Light & Fuel Co., the Edison Electric Illuminating Co. and the Columbia Electric Light, Heat & Power Co. of Columbia, Pa. (the latter has no bonds), and these stocks are placed under the new mortgage of 1901. Franchises are perpetual. Does all the gas and electric lighting in the cities of Lancaster and Columbia, and practically all in Lancaster Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, com, \$1,350,000 (\$50) \$1,100,000
Stock, pf, \$1,000,000 (\$50) 1,000,000 Jan '08, 2 1/2 %
cumulative.

Mortgage, \$1,000,000 gold 1901 5 g J-J 1,000,000 July 1 1951
(\$500 and \$1,000) Interest at Lancaster Trust Co., Trustee.

Securities of Lancaster Traction Co. 1900 4 J-J 1,277,500 Jan. 1 1950
Conestoga Traction first mtge 1890 5 g A-O 160,000 April 1 1920
Lancaster City RR first mtge 1890 5 g A-O 160,000 April 1 1920
(\$100 and \$500) Metropolitan Trust Co., N. Y., Trustee.

W E St Ry first mtge \$225,000 1891 5 M-N 225,000 May 1 1921
\$500 (\$100, \$500 and \$1,000) Metropolitan Trust Co., N. Y., Trustee.

Lancaster & Columbia stock. 1893 5 A-O 225,000 April 1 1923
First mortgage 1893 5 A-O 225,000 April 1 1923
Columbia Elec Lt Ht & P mtge 1905 5 125,000 May 1 1935

Edison Elec Illum Co mtge 5 49,700 July 1 1925
do do mtge 5 25,300 Jan. 1 1925
Lanc Gas Light & Fuel mtge 5 70,500 Dec. 1 1911

do do mtge 5 229,500 Jan. 1 1925
do do mtge 1906 5 100,000 Jan. 1 1936

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2790); July, 3%; Dec., 4 1/2 %. In 1906, March, 4%; Aug., 2 1/2 %. In 1907, Jan., 2%; July, 3%. In 1908, Jan., 2 1/2 %.

REPORT.—Receipts of the Lancaster County Railway & Light for fiscal year ending June 30 1907 were: Gross income, \$216,735; net after general expenses, \$210,328; interest and taxes, \$52,000; surplus, \$158,328.

ROAD.—On June 30 1907 the Conestoga Traction Co. (the operating company) leased 143.1 miles of track, including the Lancaster City Street Ry., 13.55 miles; Lancaster & Columbia 9.16 miles; Lancaster & Lititz, 10.10 miles; Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles; Lancaster Mechanicsburg & New Holland, 20.62 miles; the New Holland Blue Ball & Terre Hill Street Ry., 5 miles; the Rohrerstown Landisville & Mt. Joy Ry., 10 miles; the Lancaster & Eastern Ry., 17 miles; the Lancaster & Quarryville Street Ry., 8.75 miles; Lancaster & Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11 1/4 miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles; and the Lancaster & Rocky Springs 4 1/4 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. An extension from Christiansburg to Coatesville is under construction.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 693.

OFFICERS.—Pres., W. W. Grist; V.-P., George Bullock; Sec. and Treas., A. S. Cooke.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.62 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, \$300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley.

ORGANIZATION.—Owns an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its \$400,000 stock. No funded debt. V. 73, p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

ORGANIZATION.—This company was incorporated with \$225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.—

ORGANIZATION.—Operates 4 1/4 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.—

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its \$120,000 capital stock.

(f) Lancaster & Eastern Ry.—

ORGANIZATION.—Operates 17 miles of track from Lancaster to Christiansburg. Capital, \$400,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

LANSDALE, PA.

MONTGOMERY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on July 6 1905 as successor under foreclosure of the Lansdale & Norristown Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$250,000 (\$50) 1905 5 g J-J 250,000 July 15 1935
First mortgage, \$250,000 1905 5 g J-J 250,000 July 15 1935
(\$1,000) gold Int. at F. P. Wilber Tr. Co., So. Beth., Pa., Tr.

Bonds are subject to call before 1908 at 102 1/2; thereafter at 105.

EARNINGS.—For year ending Dec. 31 1907, \$39,526. In 1906, \$37,680.

ROAD.—Operates 14 miles of track from Lansdale to Norristown. Gauge, 5 ft. 2 1/2 in. 70 and 80-lb. T rail.

OFFICERS.—Pres., W. O. Hay, Easton; Sec. and Treas., G. A. Reed Bethlehem; Supt., Thomas Gibson, West Point, Pa.—V. 81, p. 508.

LANSLING, MICH.

MICHIGAN UNITED RYS.—A trolley road.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co., and owns all the capital stock of the Lansing & Jackson Railway & Light Co. In Oct. 1907 the Lansing Southern Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, \$50,000.

In May 1907 interests identified with this company acquired through W. N. Coler & Co., New York, for about \$1,250,000, practically the entire capital stock of the Jackson Consolidated Traction. V. 84, p. 1163. It is not proposed to merge the two companies at this time.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$4,000,000 (\$100) \$4,000,000
Pref \$1,000,000 (\$100) 6% cu 1,000,000

First mortgage, \$7,500,000 1906 5 g M-N 1,840,000 May 1 1936
gold Int. at Knickerbocker Tr. Co., N. Y., Trust.

Michigan Traction first mtge 1901 5 g J-J 700,000 Jan. 1 1921
\$700,000 (\$1,000) gold Int. at New York Trust Co., Trustee.

Michigan Trac ext first mtge 1903 5 g J-D 500,000 Dec. 1 1923
\$500,000 (\$1,000) gold Int. at Knickerbocker Tr. Co., N. Y., Trust.

Jackson & Battle Creek first 1903 5 g J-J 1,200,000 Jan. 1 1925
mortgage, \$1,200,000 (\$1,000) Int. at Citizens' Savings & Trust Co.

000 gold Int. at Citizens' Savings & Trust Co., N. Y., Trust.

Lansing & Jackson first mtge 1905 5 g M-N 350,000 May 1 1930
\$1,000,000 (\$1,000) gold Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—Of the \$7,500,000 new bonds, \$2,400,000 are reserved for prior liens, \$1,000,000 to retire the Lansing & Jackson Ry. bonds; \$500,000 for power and \$1,750,000 for extensions at \$20,000 per mile. Are subject to call after May 1 1916 at 110; V. 82, p. 1147.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; \$44,000 of bonds now held in sinking fund.

The Lansing & Jackson Ry. bonds are guaranteed principal and interest by the Michigan United Rys.; a sinking fund begins Jan. 1 1910, to which 1% of bonds authorized is payable annually the first five years, 2% per annum the next 5 years and 2 1/2 % annually thereafter. Bonds are not subject to call. The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

EARNINGS.—For year ending April 30 1907, gross, \$729,607; net, \$343,006; charges, \$219,570; surplus, \$123,435.

ROAD.—Operates all city lines in Kalamazoo, Battle Creek and Lansing and interurban lines from Lansing to St. Johns, Jackson to Battle Creek, and Battle Creek to Kalamazoo; total operated, 155 miles. The owned Lansing & Jackson Ry. is building an extension 37 1/2 miles from Lansing to Jackson, of which 12 miles have been completed. Remainder is expected to be completed in 1908.

OFFICERS.—Pres., Myron W. Mills, Marysville; V.-P., Jas. R. Elliott; Sec., R. Morrison; Treas., Pomeroy Ladue; Gen. Mgr., J. M. Bramlette. V. 82, p. 805, 987, 1157; V. 84, p. 1183; V. 85, p. 723.

JACKSON CONSOLIDATED TRACTION.—

In May 1907 was acquired by parties interested in the Michigan United Rys. V. 84, p. 1182.

ORGANIZATION.—Incorporated in Michigan in 1904, and is a consolidation of the old Jackson & Suburban Traction Co., the Wolf Lake Ry. & Resort Co. and the Highland Resort Co. Constitutes all the street railways in the City of Jackson. Franchises expire in 1930.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100) \$1,000,000
First mortgage, \$1,000,000 1901 5 g J-J 754,000 May 1 1924
(\$100, \$500 and \$1,000) Int. at Guardian Trust Co., N. Y., Trust.

Notes payable Dec. 31 1907 19,864

Bonds.—The new refunding bonds are subject to call at 105 and interest on any interest date; \$246,000 of these bonds are reserved for extensions and betterments at 80% of cost, provided earnings are in excess of interest charges, including interest on bonds to be issued. Practically all prior liens have been retired. See V. 79, p. 1705.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$158,981; net, \$62,844; fixed charges, \$36,125; surplus, \$26,719. For 12 months ending Dec. 31 1906, gross, \$145,345; net, \$56,602; fixed charges, \$34,558; surplus, \$22,044.

ROAD.—Owns and operates 30 miles of track in Jackson, including interurban lines to Grass Lake, Wolf Lake, Michigan Centre and Vandercork Lake. 70-lb. rails. Operates 30 cars.—V. 82, p. 987, 1212; V. 84, p. 1182.

LEWISTON ME.

LEWISTON AUGUSTA & WATERVILLE STREET RY.—A trolley road.

ORGANIZATION.—Organized in Maine in 1907 as a consolidation of the Lewiston Brunswick & Bath Street Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR and Bath Street Ry.) and the Augusta & Waterville Street Ry. (a consolidation in May 1902 of the Augusta, Hallowell & Gardiner RR and the Lewiston Winthrop & Augusta Street Ry.). V. 84, p. 1182. Franchises are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$3,000,000 (\$100) \$3,000,000
First and refunding mort- 1907 5 g A-O 1,500,000 April 1 1937
gage, \$5,000,000 (\$1,000) Old Colony Trust Co., Boston, Trustee.

gold Int. at agency of company, Boston.

Securities of the Lew. Bruns. & Bath St. Ry.—
First mtge. \$1,000,000 gold 1895 5 g M-S 845,000 Mch. 1 1918
Bath St Ry 1st mtge \$300,000 1895 5 g J-J 70,000 July 1 1913

gold (\$1,000) Subject to call after July 1 1898.

Lewiston & Aub H RR 1st M 1891 5 J-D 85,000 Jan. 1 1911

Securities of the Aug. Win. & Gar. Ry.—
Augusta Hallowell & Gardiner 1890 6 J-J 10,500 July 1 1910
first mortgage for \$100,000 Int. at International Tr. Co., Boston, Trust.

Aug H & G gen mtge conv. c 1901 4 J-J 259,500 July 1 1951
Aug Win & Gard 1st M \$250 1902 4 g J-J 150,000 July 1 1952

000 conv (\$1,000 & \$500) gc Int. at Augusta Tr. Co., Augusta, Me., Trust.

Aug Win & Gard gen M \$125 c 1905 5 g J-J 100,000 Jan 1 1935
000 (\$500 and \$1,000) gold Int. at Augusta Trust Co., Trustee.

Bonds.—The \$5,000,000 1st mtge. bonds are subject to call on any int. day at 107 1/2. No sinking fund. \$1,500,000 are reserved for prior liens, \$500,000 are in treasury for present improvements and betterments and \$1,500,000 are reserved for future extensions and improvements.

The Augusta Winthrop & Gardiner Ry. gen. mtge. bonds of 1905 are subject to call at par on any int. date on 65 days' notice. The Aug. Win. & Gar. Ry. 1st mtge. bonds are exchangeable for 4% pref. stock of the same company, which stock has the same security as the bonds and matures at the same time; \$72,000 of bonds reported above as outstanding had been exchanged up to Feb. 1 1908.

The Aug. H. & Gar. gen. mtge. bonds are exchangeable for 4% pref. stock of the same company, having the same security as the bonds at the same time; \$176,000 of the \$239,500 reported above as outstanding had been exchanged up to Feb. 1 1908.

Of the Lewiston Brunswick & Bath Street Ry. 1st mtge. bonds of 1895, \$155,000 are reserved to retire the underlying bonds.

EARNINGS.—For 6 months ending Dec. 31 1907, gross, \$215,116; net, \$89,543; charges (exclusive of interest on \$1,500,000 outstanding Lewiston Aug. & Waterville St. Ry. 1st mtge. bonds, since new mileage not yet built), \$38,630; surplus, \$50,913.

ROAD.—Operates a system in and between Augusta, Hallowell, Gardiner, Farmington, Togus and Winthrop, and another system connecting Bath with Brunswick, Lewiston, Auburn, Sabus, &c. In 1907 completed a 9-mile extension between Auburn and Mechanic Falls. Total, 93 miles; 41 additional miles of track, which will connect the two systems and extend line to Waterville and several other towns, are being constructed and are expected to be completed during summer and fall of 1908.

OFFICERS.—Pres., John B. Graham, Bangor; V.-P., H. L. Clark, Phila. Treas., D. S. Hahn, Lewiston; Gen. Mgr. and Pur. Agt., Harry B. Ivers, Lewiston.—V. 84, p. 1182; V. 85, p. 460.

LEWISTON, PA.

LEWISTON & REEDSVILLE ELECTRIC RY.—**ORGANIZATION.**—Incorporated in Pennsylvania on March 24 1892.

Stock	\$100,000 (\$50)	Date	Interest	Outstanding	Maturity
1st mortgage gold (\$500 and 1899	5 g J-J	150,000	June 1 1910		
2d mortgage gold (\$500 and 1902	5 g M-N	125,000	May 1 1917		

Bonds.—The firsts are not subject to call, but the seconds can be called at par after 3 years.

Dividends.—1902 to 1907, inclusive, 5% per annum.

EARNINGS.—For fiscal years ending June 30:

Year	Gross	Net	Fixed chgs.	Divid's	Surp.
1907	\$65,919	\$65,575	\$13,708	\$7,500	\$44,277
1906	116,172	58,061	15,375	7,500	35,186
1905	78,103	41,157	15,254	7,500	18,403

ROAD.—Operates 9 1/4 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rails.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., A. B. Spanogle; Sec., E. R. Sponsler, Harrisburg; Treas., G. H. Macklin, McVeytown; Supt., C. E. Gossard, Lewistown.

LEXINGTON, KY.

LEXINGTON & INTERURBAN RAILWAYS CO.—**ORGANIZATION.**—Incorporated in New Jersey on Dec. 5 1903 and acquired \$790,025 of the \$800,000 stock of the Lexington Ry. Co., the entire stock (\$225,000) and bonds (\$88,000) of the Frankfort & Versailles Traction Co., the entire stock of the Blue Grass Traction Co., the entire \$125,000 common stock of the Central Kentucky Traction Co. and the entire preferred stock and bonds of the latter company. Does the entire electric light, gas, street railway and ice business of Lexington. Street railway franchises in Lexington, Georgetown and Paris and for interurban lines are perpetual. In Frankfort expires in June 1923. Electric light and power franchise in Lexington expires in August 1916.

MERGER OF SUBSIDIARY COMPANIES.—In 1907 the Frankfort & Versailles Traction and the Central Kentucky Traction Co. were merged under the name of the Central Kentucky Traction Co., with capital stock of \$425,000, all owned by this company. V. 85, p. 344.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$50)			\$2,000,000	
Pref \$1,000,000 (\$50) sec text			332,000	
Coll Trust Mtge \$6,000,000	1902	5 g F-A	1,287,000	Feb 1 1906
gold (\$1,000)				
Passenger & Belt 1st Mtge	1891	6 g A-O	93,000	See text
\$200,000 (\$1,000)				
Lex. Ry. New M., \$1,500,000	1899	5 g J-D	1,417,306	June 1 1940
gold (\$1,000)				
Blue Grass 1st Mtge \$700,000	1904	5 g M-S	414,000	Mar 1 1934
gold (\$500 and \$1,000) c&r				
Georgetown & Lexington 1st mtge	1901	5 g M-N15	200,000	Nov 15 1921
\$250,000 gold (\$100, \$500; Int. at Cin. Tr. Co., Trus., and at Stand-				
ard and \$1,000 c&r				
Cent Ken Traction 1st mtge	1907	5 F-A	623,000	Aug 1 1937
\$4,000,000				

Stock.—The preferred stock is 8%, cumulative from Jan. 1 1908, and is redeemable after 1910 at \$60 per share, and is convertible into common stock. See V. 84, p. 220. Both classes of stock are listed on the Phila. Stock Exch. V. 84, p. 626.

Bonds.—Of the \$6,000,000 coll. trust bonds, sufficient are reserved to retire the bonds of the Blue Grass Traction Co. and the Georgetown & Lexington, and remainder reserved for betterments and acquisitions. A sinking fund of 1/2% of bonds out in operation from 1916 to 1926; thereafter 1 1/2%; said fund to be invested in the bonds at not higher than 110 and interest. A sinking fund on the Lexington Ry. bonds will retire 1% of the bonds annually at 110 and interest. The Pass. & Belt Ry. bonds mature \$15,000 annually, beginning April 1 1906.

EARNINGS.—For year ending Dec. 31 1906, gross, \$488,547; net, \$189,098; fixed charges, \$176,778; surplus, \$5,320.

ROAD.—Operates Lexington city lines, 16 miles; Frankfort city lines, 8 miles; Winchester city lines, 3 1/4 miles; line from Lexington to Georgetown, 12 miles; line from Lexington to Paris, 18 miles; and a line from Lexington to Versailles, 13 miles; an extension of 16 miles from Versailles to Frankfort is completed and in operation. Total track, about 86 1/4 miles. Another extension from Lexington to Nicholasville is proposed. Rails, 56 to 80 lbs. Owns 25 closed and 33 open cars, 9 interurban passenger and 2 express cars, and has 42 double-motor and 11 quadruple motor equipments.

OFFICERS.—Pres., Levering Jones, Philadelphia; V.-P., John Blair MacAfee, Phila; Sec., Henry Rainey, Phila; Treas., H. C. Denney, Phila; Auditor, O. R. Billow; Gen. Mgr., J. B. Crawford.—V. 81, p. 1728; V. 82, p. 1380; V. 84, p. 220, 626; V. 85, p. 346, 1462.

LIMA OHIO.

WESTERN OHIO RY.—A trolley system of standard gauge, entirely on private right of way.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Toledo to Dayton. Owns entire common stock of the Lima Findlay & Toledo Ry. In Aug. 1906 issued \$400,000 new preferred stock in exchange for the \$400,000 preferred stock of that company. V. 83, p. 97, 157, 381. Has contract to furnish power until 1913 to Lima & Toledo Traction, Port Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Common \$3,000,000 (\$100)			\$3,000,000	
Pref 6% cum, \$400,000			400,000	Nov 5 div. yet.
1st mortgage \$3,000,000 1901	5 g M-N	2,453,000	Nov 1 1921	
(\$1,000) \$26,500 per M.				
L F & T 1st mtge \$600,000	1905	5 g J-J	400,000	July 1 1925
gold (\$1,000)				

Bonds.—The West Ohio bonds have no sinking fund and bonds are not subject to call. See V. 76, p. 160, for agreement among bondholders. The Lima Findlay & Tol. bonds have a sinking fund of \$10,000 per ann., beginning in 1891. Are subject to call at 105. V. 80, p. 2344.

EARNINGS.—For year ending Dec. 31 1907, gross, \$444,846; net, \$308,807; charges, \$160,928; surplus, \$42,879. In 1906, gross, \$388,227; net, \$177,258; charges, \$161,876; surplus, \$15,282.

ROAD.—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78 1/4 miles of main line; also, sidings, 10 miles. Last section completed Dec. 1 1903. Also Lima to Findlay, 31.9 miles, thus completing a through line to Toledo. Total of all mileage about 120 miles. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS.—Pres., A. F. Atkins; 1st V.-P., L. J. Wolf; 2d V.-P. and Gen. Mgr., F. D. Carpenter; Sec. & Asst. Treas., H. C. Lang; Treas., M. J. Mandelbaum.—V. 82, p. 162; V. 83, p. 97, 157, 381; V. 85, p. 1520.

LINCOLN, NEB.

LINCOLN TRACTION.—A trolley road.

ORGANIZATION.—Successor in January 1898 to Lincoln Street Ry., foreclosed Dec. 17 1897 and reorganized per plan in V. 65, p. 277.

REDUCTION OF FARES.—On Sept. 29 1907 announced that, agreeably with order of State RR. Commission, it would sell six tickets for 25 cents to adults and 10 for 25 cents to school children. V. 85, p. 864.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Common stock (\$100)			\$300,000	Apr 15 '08 4%
Preferred (cumulative)		5 J-J	700,000	Jan 15 '08 2 1/2%
1st mtge gold (\$1,000) \$250,000 authorized	1899	5 g J-J	150,000	Jan 1 1920

Interest at New York Trust Co., Trustee.

Dividends.—On pref. commenced July 15 1901, 2 1/2%; in 1902, 5% and 5% in stock; in 1903, 5% and 10% accumulated dividends; in 1904, 5% in 1905, 5%; in 1906, 5%; in 1907, 5%. On com. stock, in 1908, 5%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 8%; in 1908, April, 4%.

EARNINGS.—Calendar year:

	1907	1906	1905
Gross earnings	\$408,216	\$376,461	\$316,922
Interest, oper. expenses and reconstruction	375,324	314,245	238,000

Surplus—\$32,892 \$62,216 \$78,922

ROAD.—Owns about 42 miles of track.

OFFICERS.—Chairman of Board, M. L. Scudder; Pres., J. W. McDonald; Lincoln: V.-P., Wm. Belcher, New London, Conn.; Sec. and Treas., F. H. Carter, 52 Wall St., New York; Gen. Mgr., J. H. Humpe, Lincoln.—V. 84, p. 804; V. 85, p. 864.

OMAHA LINCOLN & BEATRICE RY.

Is constructing 36 miles between Lincoln and Omaha, of which 5.6 miles from Lincoln to Bethany Heights is completed. Standard gauge. 70-lb. T rail. Franchises, 99 years and perpetual. Stock authorized, \$2,250,000 (\$100); outstanding, \$300,000. No bonds.

OFFICERS.—Pres., Harvey Musser; V.-P., H. H. Wilson; Sec., Treas and Gen. Mgr., E. C. Hurd.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.—

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 30 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also large portion of lighting in Argenta, Ark. Controlled by American Cities Railway & Light Co. Isidore Newman & Son of New Orleans and New York are fiscal agents.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Common, \$1,500,000	4 J-J		\$1,500,000	Jan '08, 2%
Pref, 6% cum, \$750,000	6 J-J		750,000	Jan '08, 3%
1st mortgage, \$2,000,000	1903	5 g A-O	2,000,000	Apr 1 1933
gold (\$1,000)				

Refunding and extension mtg 1908 6 g A-O 215,000 Apr 1 1938 \$5,000,000 (\$500 and \$1,000) Int. at Bank of Commerce & Trust Co., Mem- 000 gold c&r phis. Trus., or Company's office in N. Y.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107 1/2. Sinking fund of 1/4 of 1% of outstanding bonds 1908 to 1917; 1 1/2% thereafter. The refunding and extension bonds cannot be called; \$2,000,000 are reserved to retire first 55, \$287,000 additional may be issued at once, and remainder for 80% of cost of additional property if net earnings for 12 months previous have been twice the annual interest charges on outstanding bonds including those to be issued. A sinking fund of 1/4 of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4 1/2% basis, bonds to be kept alive in fund. The first \$500,000 are to be issued as 6%; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. V. 86, p. 618.

Dividends.—On pref., 6% per annum paid up to and including Jan. 1908. On common, 2%; in 1907, 4%; in 1908, Jan., 2%.

EARNINGS.—Far calendar years:

Year	Gross	Net	Interest	Surplus
1907	\$642,011	\$311,841	\$101,367	\$210,474
1906	535,495	236,501	97,724	138,867

ROAD.—Operates 32 miles of track, including 9 miles of double track Rails, 70-lb. and over. 41 open, 39 closed and 7 semi-converse t/e cars total, 87.

OFFICERS.—Pres., W. E. Hemingway; Sec., Geo. B. Roser; Treas. and Gen. Mgr., D. A. Hegarty; Aud., W. J. Tharp.—V. 76, p. 593, 810, 884; V. 82, p. 628, 1438; V. 83, p. 38; V. 86, p. 918.

LOOKPORT, N. Y.

INTERNATIONAL TRACTION CO.—See Statement under Buffalo.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.—

ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands, Red Bank & Long Branch Electric Ry. In Apr. 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 1/4 of 1% of gross receipts.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$50)			\$325,000	
1st mort., \$500,000 (\$100) 1901	4 g J-J		490,000	Apr 1 1951
and \$1,000 gold				

Other bonds Dec. 31 1907 49,377

ROAD.—Red Bank to Long Branch, 6 1/4 miles and 2d track, 2 1/4 miles; Red Bank to East Oceanic, 5 miles; in Long Branch, 3 miles; in Red Bank, 1 1/4 miles; total, 18 1/4 miles.

EARNINGS.—For calendar year 1907, passenger earnings, \$81,928; net receipts, \$19,340; other income, \$1,574; fixed charges, \$11,444; surplus, \$9,470.

OFFICERS.—Pres., William F. Hogan, Jersey City.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.—

ORGANIZATION.—Entire stock is owned by the Long Island RR. incorporated in New York and holds the entire stock of the Huntington RR., the Ocean Electric Ry., the Northport Traction Co., the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR., and the Babylon RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

Has secured all franchises, rights of way, &c., for a cross-island line from Huntington to Babylon via Farmingdale and Amityville, of which 7 miles of track has been constructed. Cost of line to be met by sale of company's bonds when latter can be sold to advantage.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Stock, \$25,000			All owned by Long Island R.R.	
Coll. tr. bonds, \$10,000,000	1906	4 1/4 g	None	1946
gold, guar				

Bonds.—Are guar., principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec. and Treas., Frank E. Haff, New York.—V. 85, p. 800.

(1) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure \$1,500,000 each of stock and bonds were canceled, leaving each at \$500,000. On Oct. 1 1903 old name of "Long Island Electric Ry." was resumed.

Right to Carry Express Matter.—In October 1899 the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June 1900. V. 70, 12.

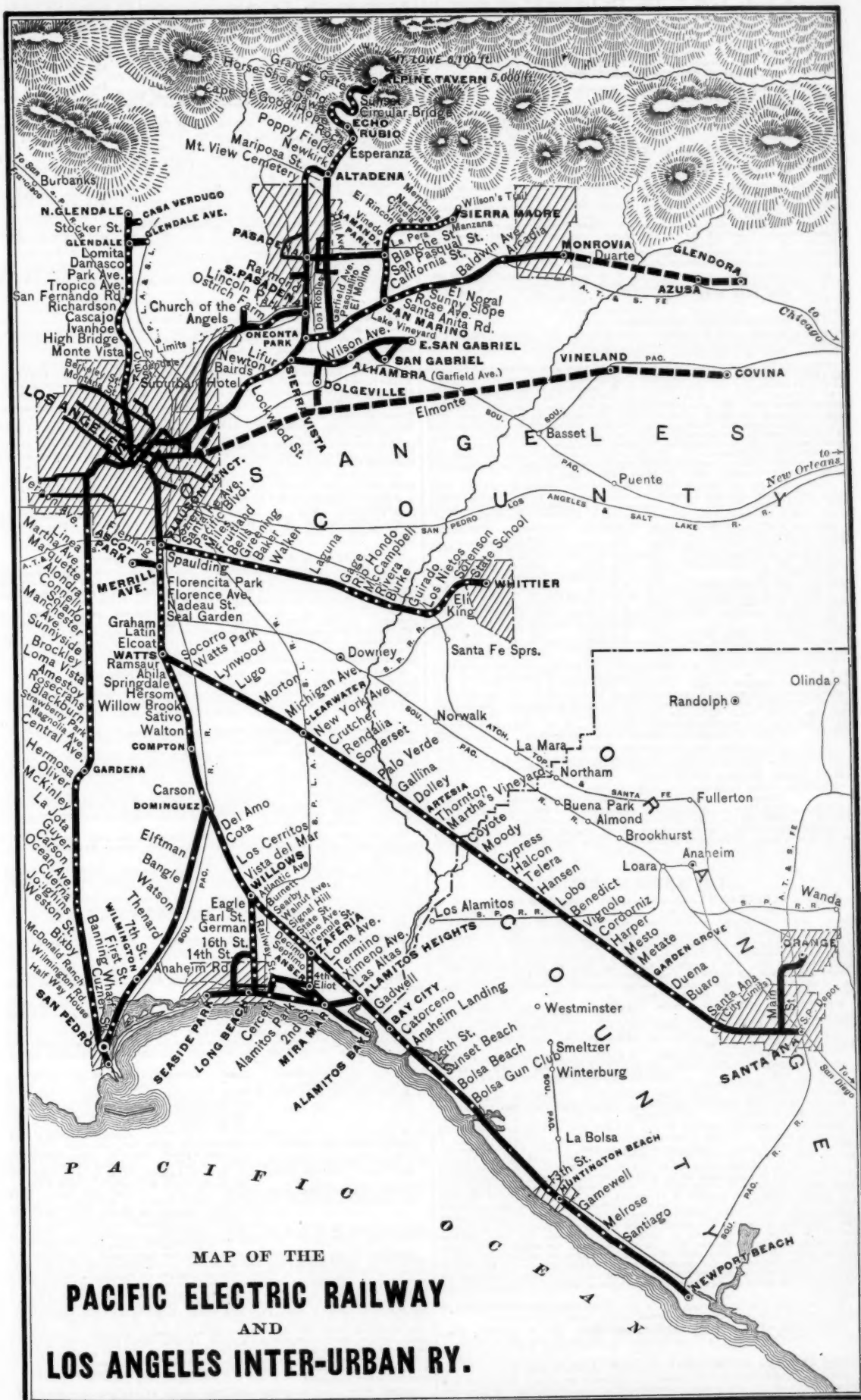
Stock and Bonds	Date	Interest	Outstanding	Maturity
Stock, \$600,000 (\$100)			\$600,000	
L. I. El. 1st M., \$600,000 1895	5 g J-D		600,000	June 1 1925
(\$1,000)				

EARNINGS.—For year ending June 30 1907, gross, \$200,182; net, \$58,527; charges, \$37,500; surplus, \$20,847.

ROAD.—Comprises 26.74 miles of road from Cresent Avenue, Brooklyn (at the terminus of the Kings County Elevated) to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 5 others.—V. 77, p. 89, 511, 512; V. 83, p. 818.

(2) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. and new officers



elected as below. V. 80, p. 2632. The Interborough also controls the New York & Queens County Ry. In Oct. 1906 the RR. Commissioners authorized \$600,000 new stock to be issued for the stock of the Long Island Elec. Ry. (See V. 83, p. 818), but it is not deemed probable that exchange will be made.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (Incorporated on Feb. 27 1899), but name changed as above on July 1 1902 and stock increased from \$125,000 to \$1,000,000.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last Div.
Common, \$750,000 (\$50)		750,000	
Pref., 5% cum., \$250,000 (\$50)		250,000	
1st mtge., \$1,000,000, gold	1902 4% M-N	1,000,000	Nov. 1902
(1,000 c. & r.)	Int. at Citizens Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank, N. Y.		

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund.

EARNINGS.—For year ending June 30 1907, gross, \$242,526; net, \$70,674; fixed charges, \$60,531; surplus, \$10,143.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.41 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 16.42 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 6.75 miles. Total, 36.59 miles, including second track, 40.55 miles. A line will be built later to Long Beach and also one to Babylon. 29 passenger and 7 other cars.

OFFICERS.—Pres., Gen. Mgr. F. L. Fuller, Long Island City; V.-P. C. L. Allison; Sec. and Treas., Frank E. Hafl, 128 Broadway, N. Y. V. 80, p. 1479, 2345, 2458, 2622; V. 83, p. 818; V. 84, p. 868.

NEW YORK & QUEENS COUNTY RY.

Entire capital stock is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sandford Point RR., the Steinway Railway, the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of six miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhattan. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for \$10,000,000 to provide for refunding, etc. V. 82, p. 1439; V. 83, p. 752.

Proposed Lease of Tunnel.—This company has proposed to lease from city tunnel under Harlem River if city accepts offer of N. Y. & Long Island RR. to sell same. The N. Y. & Queens Co. Ry. proposes to charge a single 5-cent fare from Manhattan side to all points on system. See V. 86, p. 548.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$5,000,000 (\$100)		\$5,235,000	
Flushing & College Point first mortgage, \$125,000, gold	1895 5% J-D	50,000	1925
Newtown Ry first mortgage, \$150,000 gold	1894 5% J-D	150,000	Dec. 1 1924
Steinway Ry first mortgage, \$1,500,000 gold	1892 5% J-J	1,500,000	July 1 1922
\$1,500,000 (\$1,000) gold, etc.	Int. at Morton Trust Co., N. Y. City, Trustee		
New York & Queens County first consol mortgage, gold	1896 4% A-O	1,300,000	Oct. 1 1946
\$1,000 each	Mercantile Trust Co., New York, Trustee		
First & refunding mtge., \$10,000,000, gold (\$1,000), etc.	1906 4% M-N	(7) Nov. 1 1936	
Loans payable July 1 1907	Windsor Trust Co., New York, Trustee	465,000	

Of the new \$10,000,000 mortgage, \$3,065,000 are reserved for prior liens and \$6,135,000 for additions and improvements. No sinking fund and bonds are not subject to call. Under the New York & Queens County first consolidated mortgage there were originally \$2,500,000 bond outstanding, but the company, having defaulted in the payment of interest, reorganization was made under which the holders surrendered \$1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 1.47 miles of trolley track, including main line, 40.24 miles; second track, 2.90; sidings, 5.27. Rails 77 to 107 lbs. standard gauge, 226 closed and open ars; 19 work cars; 7 snowplows and 6 freight cars.

REPORT.—For fiscal years ending June 30:

Year	Gross Rev.	Int. & Tax	Surplus
1906-7	\$892,467	\$151,560	\$204,573
1905-6	839,732	275,386	204,573

OFFICERS.—Pres., & Gen. Mgr., F. L. Fuller, L. I. City; Sec., H. M. Fisher; Treas., D. W. McWilliams. V. 77, p. 290, 350; V. 82, p. 1439; V. 83, p. 752; V. 84, p. 804; V. 86, p. 548.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road. (See Map on page 59.)

The Southern Pacific Company owns \$10,000,000 of the \$20,000,000 stock. See V. 80, p. 651, for item concerning purchase of minority interest.

ORGANIZATION.—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Angeles, the East Ninth St. Ry., the People's Cable Ry. and the Brooklyn Ave. Ry. comprising nearly all the interurban lines in and around Los Angeles. In Oct. 1903 the stockholders authorized an increase of stock from \$10,000,000 to \$20,000,000. V. 77, p. 1334.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$20,000,000 (\$100)		\$20,000,000	
Consol. mtge., \$10,000,000, gold (\$1,000), etc.	1902 4% A-O	10,000,000	Jan. 1 1922
Los Ang. & Pas. M., \$1,000,000, gold, guar. (\$1,000) c.	1898 5% J-J	1,000,000	Jan. 1 1928
Can be called after Jan. 1 1908 at 105.	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee, or at Chase Nat. Bank, New York.		
Pas. & Mt. Lowe mort., \$500,000, gold (\$1,000), etc.	1900 4% J-D	500,000	June 1 1930
Can be called after 1910 at 104 and interest.	Interest at Union Trust Co., San Francisco, Trustee.		

Bonds.—A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of \$10,500 per year on those bonds begins Dec. 1 1904, and bonds may be called at 105 on any interest date after Jan. 1 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of \$5,000 per annum for first 5 years, \$7,500 per annum for second 5 years, \$10,000 per annum for next 5 years and \$12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD.—The Pacific Electric Ry. in June 1908 operated 19.42 miles of track and the Los Angeles Inter. 310.32 miles; total, 629.4 miles.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Sec., Jos. A. McBride; Treas., I. W. Heilman. V. 80, p. 651; V. 84, p. 1248.

LOS ANGELES INTERURBAN RY. (See Map on page 59.)

ORGANIZATION.—Incorporated in California on June 8 1903 and is a consolidation of the Los Angeles Traction Co., the Los Angeles & Glendale Ry. and the California Pac. Ry. The Riverside & Huntington Ry., the Santa Ana & Orange Motor Ry. and the San Gabriel Rapid Tr. Ry. have

also been acquired. The Los Angeles Interurban Ry. is one of the Huntington roads.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$10,000,000 (\$100)		\$10,000,000	
New M. \$10,000,000, c.	1903 5% A-O	10,000,000	1943
Los Ang. Trac. 1st mort., \$250,000, gold (\$1,000) c.	1895 6% M-N	250,000	May 1915
Los Ang. Trac. 1st con. M., \$250,000, gold (\$1,000) c.	1898 5% J-D	250,000	Dec. 1 1938
St. Louis Union Tr. Co., St. Louis, Trustee.			
Interest of both above mortgages at Chase National Bank, N. Y.			
Cal. Pac. Ry. 1st M., gold (\$1,000), guar.	1901 5% J-J	480,000	July 1 1941
Citic Ins. & Trust Co., Los Angeles, Trustee.			

Bonds.—Of the California Pacific Ry. no stated amount authorized, but is limited to \$20,000 per mile of completed track. No sinking fund on these bonds, and bonds cannot be called. Interest is payable in N. Y. City. These bonds are guaranteed by the Los Angeles Traction Co., both principal and int. See V. 75, p. 76. A sinking fund is provided for the new \$10,000,000 mortgage as follows: 1908 to 1912 inclusive, \$5,000 per annum; 1913 to 1917 inclusive, \$10,000 per annum; 1918 to 1922 inclusive, \$15,000 per annum; 1923 to 1927 inclusive, \$20,000 per annum; 1928 to 1932 inclusive, \$25,000 per annum; 1933 to 1937 inclusive, \$30,000 per annum; and thereafter to maturity, \$35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Elec. Ry.

ROAD.—Operates 310.32 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Sec., Jos. A. McBride; Treas., I. W. Heilman; Traffic Mgr., J. McMillan. V. 79, p. 627, 2588; V. 80, p. 651.

LOS ANGELES RAILWAY. (See map on page 59.)

Is one of the Huntington properties, Mr. Huntington being reported to be the owner of 55% of the stock. See V. 80, p. 651. The Southern Pacific Co. owns 45% of the stock.

ORGANIZATION.—Successor by consolidation Sept. 29 1898 of Los Angeles Ry., Main St. & Agricultural Park RR. and by purchase of the Mateo Street RR. and San Pedro Street RR. V. 63, p. 83. Owns \$5,050,000 of the \$10,000,000 stock of the Pacific Light & Power Co. of Los Angeles.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$5,000,000 (par, \$100)		\$5,000,000	
New mortgage, \$5,000,000, gold (\$1,000) each	1898 5% A-O	5,000,000	Oct. 1 1938
Int. at Cit. of Los Angeles, San Francisco, Cal.			
The trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.			

EARNINGS.—For calendar year 1907, gross, \$3,558,938. In 1906, gross, \$3,276,130; net, \$944,279. In 1905, gross, \$2,685,404; net, \$811,149.

ROAD.—Comprises 212.93 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Treas., I. W. Heilman; Sec., E. B. Holladay, San Francisco; Gen. Mgr., Howard E. Huntington, Los Angeles. V. 78, p. 229; V. 80, p. 651; V. 86, p. 52, 1224.

(1) Pacific Light & Power Co.—An electric company.

Owns all the stock of the Ontario & San Antonio Heights Ry., the San Bernardino Gas & Electric Co., the Montone Power Co. and the Riverside Power Co. Has contract to purchase stock in the Sierra Power Co., which has \$17,000 bonds out; the Montone Power Co. has \$37,000 bonds out.

ORGANIZATION.—Incorporated in California on March 6 1902 and absorbed the San Gabriel Electric Co. \$5,050,000 of the \$10,000,000 (V. 75, p. 1150) capital stock is owned by the Los Angeles Ry. Co. Supplies power to the Los Angeles Ry. Co., the Pacific Electric Ry. Co., the Los Angeles Interurban, the Los Angeles & Redondo Ry. Co., and does a general lighting and power business in Los Angeles and vicinity.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$10,000,000 (\$100)		\$10,000,000	
First mortgage \$10,000,000, gold (\$1,000)	1902 5% J-J	\$8,594,000	July 1 1942
Int. at Union Trust Co., San Fran., Trustee, or N. W. Halsey & Co., New York.			

\$1,750,000 of outstanding bonds are guaranteed, prin. and int., by Los Angeles Ry. V. 86, p. 55.

Bonds.—\$366,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. \$686,000 are available for betterments and \$354,000 have been retired by sinking fund. Only \$1,750,000 of the bonds are guaranteed (p. & i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. A sinking fund commences on Jan. 1 1905 of 2% of bonds outstanding for first 5 years and then after Jan. 1910 2 1/2% annually and including Jan. 1 1942; said fund to be invested in the bonds at not less than 110; otherwise in other securities.

EARNINGS.—For calendar year 1907, gross, \$1,281,055; net, \$749,239; interest, \$336,097; surplus, \$413,142. In 1906, gross, \$1,332,534; net, \$699,093; interest, \$339,431; surplus, \$359,662.

PLANT.—Generates electricity for light and power. Present generating capacity, 43,000 h.-p. Water power, also steam plant, in Los Angeles. Has 15,000 h.-p. generating plant on Kern River, 125 miles from Los Angeles; three separate transmission lines running the entire distance are used. Hydraulic plants at Azusa, at San Antonio, at Montone and at Riverside. 20,000 h.-p. steam plant at Redondo being constructed. V. 75, p. 457, 1150; V. 86, p. 55.

OFFICERS.—Pres., William G. Kerchoff; V.-P., H. E. Huntington; Gen. Mgr., A. C. Balch. V. 86, p. 55, 671, 1227.

LOS ANGELES PACIFIC CO.—An electric road. The Harriman interests are in control. V. 82, p. 751.

ORGANIZATION.—Successor in 1905 to the Los Angeles Pacific Railroad, which was organized June 4 1898. In Jan. 1904 purchased the Los Angeles Ocean Park & Santa Monica RR. V. 78, p. 342.

In August 1907 company was authorized to be incorporated and including a new \$20,000,000 mtge. to furnish means for further improvements and extensions and to provide for ultimate retirement of existing issues. V. 85, p. 531.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$15,000,000 (par, \$100)		\$15,000,000	
L A Pac RR 1st M., \$1,000,000, gold (\$1,000)	1898 5% J-D	1,000,000	1928
Int. at Broadway Bk. & Tr. Co., Los Angeles, Trustee; Ill. Tr. & Sav. Bk., Chic. or Chase Nat. Bk., New York.			

L A Pas RR 1st con mtge., \$1,500,000, gold (\$1,000) c. 1901 5% A-O, 1,400,000 April 1 1931

Int. at Crocker Nat. Bk., San Francisco.

L A Pac RR 1st and ref mtge., \$5,000,000, gold (\$1,000) c. 1903 5% M-S, 3,250,000 Sept 1 1943

Int. at Los Angeles Trust Co., Trustee, or U. S. Mort. & Trust Co., New York.

L A Pac RR 2nd consol mtge., \$12,500,000 g (\$1,000) c. 1906 5% J-J, 5,000,000 Jan. 2 1946

Int. at Union Trust Co., San Fran., Trustee, or Farmers & Mech. Nat. Bk., Los Angeles, or Chase Nat. Bank, New York.

Los Ang Her B & Red M., \$500,000, g (\$1,000) c. 1902 5% M-N, 150,000 1942

Int. at Crocker Nat. Bk., San Francisco

Bonds.—Of the \$5,000,000 1st and ref. bonds authorized, \$2,067,000 are reserved to retire prior liens and \$700,000 for extensions at 75% of cost, then net earnings are 1 1/2 times interest charges on bonds, including those to be issued. A sinking fund begins in 1908, to which \$50,000 per annum is payable the first 5 years, \$60,000 per annum the next 5 years, \$70,000 per annum the next 5 years, \$80,000 yearly the following 5 years, \$90,000 per annum the next 5 years, \$100,000 yearly the following 5 years and \$150,000 per annum thereafter. These bonds are not subject to call. On the new bonds of 1906 the sinking fund sums are payable annually at sinking fund: 1911 to 1915, \$10,000 per annum; 1916 to 1920, \$15,000 per annum; 1921 to 1925, \$40,000 annually; 1926 to 1930, \$75,000 per annum; 1931 to 1944, \$80,000 annually, and 1945 to 1946, \$90,000 per annum. Of the \$12,500,000 authorized, \$5,000,000 are reserved for prior liens and \$5,000,000 for other purposes.

EARNINGS.—For calendar year 1905, gross, \$1,154,519; net, \$419,384.

ROAD.—Owns four lines of trolley roads from Los Angeles to the Pacific Ocean, the entire local system of Santa Monica, with branch lines from

Los Angeles to Hollywood, Colegrove, Westgate, Redondo Beach, Soldiers Home and Inglewood, constituting 68.9 miles of double track; total mileage, 176 miles of single track. Operates 2 large power houses at Sherman and Vineyard, with machine shops and car shops at Sherman.

OFFICERS.—Pres. and Mgr., E. P. Clark; V.-P. and Mgr., M. H. Sherman; Sec., A. I. Smith; Treas., M. E. Hamilton; Auditor, G. L. Bugbee; Supt., R. P. Sherman.—V. 82, p. 109, 161, 751; V. 83, p. 331.

LOS ANGELES & REDONDO RY.—A trolley road.

In July 1905 H. E. Huntington purchased the entire capital stock, V. 81, p. 211.

ORGANIZATION.—Incorporated in California. Capital stock was increased in May 1903 from \$500,000 to \$1,000,000. V. 76, p. 1143.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 1902 5 g J-J 500,000 Jan 15 1902 1st mortgage, \$500,000, gold 1902 5 g J-J 500,000 Jan 15 1902 (\$1,000) c. Int. at Union Trust Co., San Francisco, Trustee.

ROAD.—Operates 41.33 miles of track. Gauge 3 1/2 feet. Operated by electricity. Cars equipped with 4 motors of 50 h.p. each. Passenger cars, 34; freight and miscellaneous, 108. V. 81, p. 211.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and has acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of \$55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing \$1,100,000 common stock therefor. See V. 79, p. 958. The Traction Co. in March 1906 sold \$912,000 additional stock to shareholders at par. See V. 82, p. 602. In April 1907 authorized common stock of the Traction Co. was increased from \$12,000,000 to \$15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from \$2,500,000 to \$3,500,000 and the additional \$1,000,000 offered to stockholders at par, payable \$55 per share at time of subscription, \$25 Oct. 1 1908 and \$25 Jan. 1 1909.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has \$5,000,000 common stock and \$2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow \$3,000,000. Up to Sept. 1907 no securities had been issued except \$1,215,000 stock to Louisville Ry. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$15,000,000 1907 6 J-D \$11,850,700 July 108 1 1/2

1st mortgage, \$500,000, gold 1902 5 g J-J 500,000 Jan 15 1902 Louisville City Ry. 1884 6 g J-J 403,300 July 1 1909

Central Pass. Ry. & 1888 6 M-N 159,000 Nov 1 1908 Interest payable at First Nat. Bank, Louisville, Trustee.

Louisville Ry. Cons. & gold, 1900 5 g J-J 5,437,000 July 1 1930 \$6,000,000 (listed N.Y.) c. Interest payable by Seligman & Co., N.Y. Fidelity Trust Co., Louisville, Trustee.

Louisville Ry. 2d mtge, \$2,500,000, g (\$1,000) 1900 4 1/2 g M-S 3,000,000 Mch 1 1940 Int. at Columbia Tr. Co., Louisville, Trustee.

Louisville Ry. notes, \$500,000 (\$1,000) 1907 6 J-D 500,000 1910

Bonds.—Of the second mortgage bonds due 1940, not more than \$200,000 can be issued in any one year for improvements. V. 70, p. 430, 480, 522. The 1907 Louisville Ry. notes are secured by \$600,000 2d mtge. bonds of that company and are subject to call June 1 1908 or on any interest date thereafter. V. 84, p. 1307.

DIVIDENDS.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1 1/4%, was paid Oct. 1 1904 and 1 1/4% was again paid April 1 1905. On Oct. 1 1905 1 1/4% and 1 1/4% extra. In 1906, 4%. In 1907, Jan. 1%; April, 1%; July, 1%; Oct., 1%. In 1908, Jan. div. omitted; April, 1%.

ROAD.—Owns 145 miles of track on 62 miles of street; all is electric. Affords entrance into Louisville for the Louisville & Eastern RR. and the Louisville & So. Ind. Traction Co. The Louisville & Interurban operates 43 miles of track in Jefferson County.

REPORT.—Louisville Railway Co. for fiscal years ending Dec. 31. Annual meeting third week in February. 1907 report in V. 86, p. 853.

Year. 1907. 1908. Year. 1907. 1908. Gross earnings \$2,665,146 \$2,562,996 Dividends \$496,737 \$596,706 Net income 900,198 1,029,682 Balance, surplus 35,334 \$82,705 Interest pd. 368,126 350,271

a There were two strikes in 1907.

• Of this amount \$70,000 in 1905 was credited to depreciation account.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle.—V. 80, p. 994, 1912; V. 82, p. 692, 805; V. 84, p. 450, 570, 804, 931, 1183, 1307, 1367; V. 85, p. 284, 346, 1518; V. 86, p. 168, 857.

LOUISVILLE & EASTERN RR.—A trolley road.

In May 1908 it was reported the Louisville Frankfort & Eastern Traction Co. was being organized with \$2,500,000 common and \$750,000 preferred stock and an authorized bond issue of \$3,500,000, to take over certain interurban lines entering Louisville, among them the Louisville & Eastern RR.—V. 86, p. 344.

ORGANIZATION.—This was formerly the Louisville Anchorage & Pewee Valley Electric Ry., incorporated Jan. 14 1901, but name changed as above in January 1903.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, common, \$2,000,000 1903 5 g M-S 15 1,000,000 Sept. 15 1923

1st mortgage, \$2,000,000, gold 1906 5 g J-J 2,000,000 April 1 1926 Int. at Merchants' Nat. Bank, Boston, or gold (\$1,000), c. Int. at Fourth Nat. Bank, New York.

Bonds.—Of the \$2,000,000 authorized, the balance unissued is reserved for extensions, &c. See V. 82, p. 987. A sinking fund of 1% per annum of bonds out is operative from 1911 to 1931; thereafter 2% per annum. Bonds are subject to call at 110 and interest.

EARNINGS.—For fiscal year ending Dec. 31 1907 (fiscal year formerly ended Feb. 28), gross, \$156,372; net, \$49,578. In 1906, gross, \$117,839; net, \$35,342. In 1905, gross, \$117,083; net, \$37,462.

ROAD.—Operates 27 miles of track, including 10 1/4 miles leased from private right of way. 70-lb. rails. An extension from Lakeland to Shelbyville, 24 miles, is expected to be completed in October 1908. 10 passenger cars and 2 express cars.

OFFICERS.—Pres., F. M. Fauvre; V.-P., and Gen. Mgr. Percival Moore, Louisville.—V. 81, p. 1100; V. 82, p. 987, 1102; V. 86, p. 1344.

INDIANAPOLIS & LOUISVILLE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in 1905 under the general railroad laws. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,500,000 1907 6 J-D 2,356,800

1st mortgage, \$1,250,000, gold 1905 5 g A-O 1,250,000 April 1 1926 gold (\$1,000) c. Int. at Colonial Trust Co., Pittsb., Trustee.

Mtge & coll. tr. notes, \$400,000, gold 1907 6 g J-J 300,000 July 1 1912 (\$1,000 and \$500), g. c. & Int. at Colonial Trust Co., Pittsb., Trustee.

Bonds.—On 1st mtge. bonds a sinking fund of 5% per annum of gross earnings commences April 1 1916. They are subject to call on any int. date at 105 and int. The trust notes are convertible at option of holder at par into pref. stock. Can be called on 90 days' notice at 102 1/2 and int.

ROAD.—41.8 miles of track from Sellersburg from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co. to Seymour, from which place it will enter Indianapolis over the tracks of the Ind. Col. & South., with which it has a contract. Road put in operation in 1907. Through limited cars from Louisville to Indianapolis are expected to be operating in 1908. Standard gauge, 75-lb. T rails.

OFFICERS.—President, James M. Andrew; Vice-Pres., Jas. E. Greeley, Louisville; V.-P., W. L. Lyons, Louisville and New York Sec. and Treas., Alexander C. Thompson, Pittsburgh; Asst. Sec. and Treas., Robt. J. Thompson, Louisville; Gen. Mgr., A. A. Anderson, Seymour, Ind. Office, Columbia Bldg., Louisville, Ky.—V. 83, p. 155, 562, 1290; V. 85, p. 793.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. \$900,000 of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,500,000 1907 6 J-D 3,500,000

1st mortgage, \$2,500,000, g (\$1,000) 1905 5 g J-D 500,000 Dec 1 1925 (\$500 and \$1,000) c. Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call after Dec. 1 1910 at 105 and interest. V. 82, p. 588.

The Series A pref. stock is 6% cum., the Series B is cum. and will receive 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock have been paid at rates called for up to and including April 1908.

ROAD.—Operates 20 miles of track, Louisville to Charlestown, with a line branching off at Watson and running to Sellersburg. At Sellersburg connects with the Ind. & Louisv. Traction Co., running to Seymour, where connection is made with the Ind. Col. & So., thus forming a through line between Louisville & Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Walte; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 82, p. 509, 868.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co., doing entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove, Clarksville and Charlestown. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the \$250,000 first mortgage bonds of New Albany Street Railway Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1902 5 g J-J 743,000

First consolidated mortgage, \$1,000,000, gold (\$1,000) 1904 5 g J-J 1,000,000

Notes \$500,000 6% gold (\$1,000) 1907 6 F-A 350,000 Aug. 1 1912 000, \$500 and \$1000 c. Int. at Central Trust Co., Chicago, Trustee.

Bonds.—\$743,000 new consols are reserved to retire a like amount of first mtge. \$865,000 are reserved for future betterments and improvements, \$385,000 are outstanding to secure the note issue and \$7,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1 1912 at 105 and interest; the new consols after July 1 1924 at 105 and interest. See V. 79, p. 2458. The 1907 notes are secured by 10% of the 1904 consolidated mortgage bonds. Can be called at 101 and interest on 30 days' notice. Unissued notes are reserved for future improvements. V. 85, p. 1466.

EARNINGS.—For years ending May 31:

	1907.	1906.	1905.	1904.
Gross earnings	\$269,987	\$265,220	\$19,876	\$197,885
Operating expenses and taxes	170,309	173,534	149,215	138,523
Net earnings	\$99,678	\$89,686	\$70,661	\$64,362
Interest	46,499	46,641	37,507	36,252

Balance 553,179 \$43,045 \$33,154 \$28,110

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Walte; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar. V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds; V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 years; also permitted to carry freight.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$100) 1903 5 g M-S 15 1,000,000 Sept. 15 1923

1st mortgage, \$1,000,000, gold (\$500,000 and \$1,000) 1906 5 g J-J 1,000,000

New Albany Ry. \$250,000 1903 5 F-A 250,000 Aug. 1 1927 (\$1,000) guar prin & inter Int. at U. S. Trust Co., Louisville, Trustee.

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 77, p. 769, 2339. The New Albany Street Ry. bonds are subject to call on any interest date at 105 and interest and are guaranteed by United Gas & Electric.

EARNINGS.—For fiscal year ending July 31 1907: Gross, \$237,972; net, \$83,031. Interest, \$49,909; dividends, \$26,097; surplus, \$6,925.

ROAD.—Operates 33 miles of track, including 10 1/4 miles leased from New Albany Street Ry., and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77 1/2 lbs.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Walte; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 78, p. 2012; V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$275,000, \$100 1906 5 g J-J 275,000 Jan. 1 1926

1st mortgage, \$1,000,000, gold (\$1,000) 1906 5 g J-J 275,000 Jan. 1 1926 Int. at U. S. Tr. Co., Phila., Trust.

Bonds.—Are subject to call at 105 and interest on any interest date. No sinking fund.

ROAD.—Operates 14 miles from Lowell, where it connects with the Lowell system, to Ayer, where connection is made with the Fitchburg & Leominster Street Ry. Also a branch, about 5 miles, from North Chelmsford to Westford. Also has franchises for lines between Ayer and Concord 11 miles, and Ayer and Nashua, N. H., 14 miles.

OFFICERS.—Pres., Albert L. Register, Phila.; Sec., C. V. Mills; Treas. J. R. Patterson.—V. 83, p. 38.

LYNCHBURG, VA.

LYNCHBURG TRACTION & LIGHT CO.—Trolley.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1904 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (franchise perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from \$750,000 to \$1,000,000 to provide for the convertible feature of new bonds.

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
Stock, \$1,000,000 (\$50) ———— J-D \$750,000 See text.
First mortgage, \$1,000,000 1901 5 g M-N \$80,000 May 1 1931
Sinking fund (\$1,000) gold ———— Real Estate Trust Co., Philadelphia, Trustee.
Gen. mtge conv., \$250,000 1907 5 g J-D \$200,000 Dec 1 1917
gold (\$1,000) ———— Logan Trust Co., Philadelphia, Trustee.
Lynchburg Gas Co first mort- 1900 5 M-S 111,000 1930
gage \$250,000 ———— Int. at Real Estate Trust Co., Phila., Trust.
Lynchburg Water Power first 1902 5 500,000 July 1 1932
mortgage, \$500,000 ———— Real Estate Trust Co., Philadelphia, Trustee.
Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%.
In 1907, June, 1½%; Dec., 1½%. In 1908, June 15, 1½% and 1% extra.
Bonds.—The new gen. mtge. bonds are subject to call on any int. period at 103 and int.; they are convertible at any time into stock at par. V. 86, p. 52. No s. f. on the 1st mtge. bonds, \$11,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; \$9,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time.
EARNINGS.—For ending April 30 1908: Gross, \$342,411; net, \$148,316; interest charges, \$76,332; dividends, \$22,500; surplus, \$49,484.
ROAD.—Owns and operates about 20 miles of road in city and suburbs. Standard gauge, 40 cars. Owns Rivermont Park.

OFFICERS.—Pres. and Gen. Mgr., R. D. Apperson, Lynchburg, Va.; V.-P., Chas. R. Miller, Phila.; Sec. and Treas., F. H. Philadelphia, Trustee.
vanila Bldg., Phila.—V. 72, p. 873; V. 86, p. 52, 168, 1529.

McKEESPORT, PA.

PITTSBURGH & WESTMORELAND RAILWAY CO.
ORGANIZATION.—Incorporated in 1904 in Pennsylvania. Controls Manor Valley Ry. Co. with \$75,000 stock, of which \$50,000 is outstanding.
STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
Stock, \$350,000 (\$50) ———— 5 g F-A \$350,000 ———— 1934
First mortgage, \$350,000 1904 5 g F-A 350,000 ———— 1934
(\$500 and \$1,000) gold. ———— Interest at Union Trust Co., Pitts., Trustee.
Bonds.—Not subject to call and no sinking fund.
ROAD.—Runs between Irwin and McKeesport, 8½ miles. Total track, 9 miles. The controlled Manor Valley Ry. is building 5 miles of track from junction with Pitts. & West. Ry. to Herminie. Gauge, 5 feet 2½ inches. 70-lb. T rail and 73 and 90-lb. girder. Half-mile extension at either end being constructed.
OFFICERS.—Pres., Manning Stires; V.-P., John K. Evans; Sec., Henry Kell; Treas., A. S. Evans; Mgr., T. M. Evans.—V. 83, p. 493; V. 85, p. 346.

MACON, GA.

MACON RAILWAY & LIGHT CO.
ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, provided that at least \$150,000 shall be expended for improvements within two years, and granted a 50-year franchise. For terms, see V. 75, p. 733. In Sept. 1905 a large block of stock changed hands. V. 81, p. 1100. Voting trust in stock was dissolved in Sept. 1905.
STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
Common, \$900,000 (\$100) ———— 6 A-O \$900,000 ———— 1908
Pref., \$300,000 (\$100) 6% cum ———— 5 g J-J 300,000 Jan. 1 1953
Mac Ry. & Lt first cons mtge g 1903 5 g J-J 950,000 Jan. 1 1953
\$1,000,000 (\$1,000) ———— Int. at Tr. Co. of Am., N.Y., Trust, or by Co.
Mac Elec Lt & Ry first mtge ———— 4 450,000 Jan. 1 1929
\$100,000 (\$500) gold. ———— Int. at Bowling Green Tr. Co., N.Y. Trust.
Bonds.—\$50,000 in bonds is reserved to retire \$42,500 of the Macon Electric Light & Ry. bonds. Bonds of 1903 can be called on any interest date after 5 years at 110 and interest. See V. 76, p. 212.
Dividends.—6% per annum has been paid on preferred 1903 to 1907 inclusive. In 1908 April, 3%.
ROAD.—Owns and operates about 32½ miles of track, all of which has been re-laid with 70-lb rails.
REPORT.—For years ending Dec. 31:

Calendar	Gross	Net	Int. and Div. on Pref.	Balance.	
Years	Earnings.	Earnings.	(%)	Surplus.	
1907	\$335,387	\$149,266	\$67,260	\$17,016	\$64,900
1906	290,345	105,002	59,547	17,016	28,440

OFFICERS.—Pres., W. J. Massee; 1st V.-P., Jacob S. Collins; 2d V.-P., M. Felton Hatcher; Sec. and Treas., J. E. Jaudon; Gen. Supt., J. W. McFarland.—V. 78, p. 343; V. 81, p. 508; V. 85, p. 1005; V. 86, p. 421.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road.
ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. Franchises expire in 1932, 1938 and 1944, and are practically exclusive.
STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
Stock, \$100,000 (\$100) ———— 5 g M-N \$50,000 May 1 1931
Mad & Interurb Trac 1st mtge 1906 5 g M-N 685,000 May 1 1931
\$120,000 gold (\$1,000). c) Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.
Gen. mtge. \$2,000,000 gold. ———— 5 50,000 June 25 '32
Bonds.—Whole issue Mad. & Interurban Trac. bonds can be called on any interest date at 102 and interest on 60 days' notice; no sinking fund. Of the gen. mtge. bonds, \$685,000 are reserved to retire above prior liens and \$150,000 are in treasury of company.
ROAD.—Owns, with extensions now in progress, 16 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elm- slide, Lake Park Cemetery and South Madison.
REPORT.—Year ending Dec. 31 1907: Gross, \$153,703; net, after taxes, \$68,214. In 1906, gross, \$150,235; net, \$60,318.
OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. and Treas., Warren Montgomery; Supt., D. Montgomery.—V. 72, p. 438; V. 73, p. 494, 663; V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.
ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire \$125,000 stock of the Manchester & Derry Street Ry. In 1902 the Manchester Street Ry. was authorized by the New Hampshire RR. Comm. to increase its stock from \$100,000 to \$575,000, to fund floating debt and provide means for new rolling stock; accordingly, 995 new shares were issued at \$50. In July 1903 \$174,000 additional was authorized and in Jan. 1905 \$250,000. On Nov. 12 1907 Comm. authorized an additional \$275,000 stock, but on account of financial conditions stock will not be issued at present. Total now authorized \$1,219,500; issued \$844,500.
In June 1903 it was decided to increase stock of Manchester Traction, Light & Power from \$1,650,000 to \$2,200,000, shareholders being given the right to take the new stock at par. In June 1906 the company acquired the entire \$200,000 capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to the Manchester & Nashua Street Ry.) and issued \$350,000 more stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.
In March 1905 fire destroyed the main car barn and over 30 cars. Franchises perpetual.

STOCK.—*Date.* *Interest.* *Outstanding.* *Maturity.*
Stock, \$5,000,000 (\$100) ———— Q-J \$2,400,000 April 30 1928.2%
First consol mtge, \$200,000, 1901 5 g A-O 1,700,000 April 1 1921
gold (\$1,000) ———— Interest at American Trust Co., Boston, Tr.
Manchester Electric Light Co 1897 5 g A-O 250,000 Oct. 1 1917
first mortgage, \$250,000 ———— 1906 5 g J-D 200,000 June 1 1926
Goffs Falls Litchfield & Hudson 1906 5 g J-D 200,000 June 1 1926
gold \$300,000 (\$1,000) ———— Interest at American Trust Co., Boston, Tr.
Man & Derry St Ry 1st mtge, 1907 5 J-D \$125,000 Dec 1 1927
\$500,000 (\$1,000), guar. ———— Int. at American Trust Co., Boston, Trustee.
Bonds.—Of the new first consolidated mortgage, \$250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson bonds are guaranteed, principal and interest, by

the Manchester Traction, Light & Power Co. Of the Manchester & Derry St. Ry. bonds, \$375,000 are reserved for additions and improvements. They are guaranteed, prin. and int., by Man. Trac. Lt. & P. Co. No s. f. ROAD.—The different roads controlled comprise 58.15 miles of track as follows: Manchester Street Ry., 37.24 miles; Manchester & Nashua St. Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.) 12.75 miles; Manchester & Derry St. Ry., 8.16 miles.

Dividends.—First dividend of 3% on July 15 1901, in 1902, 6%; in 1903 (changed to quarterly), 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; in 1908, Jan., 2%, Apr., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net	Int. & Tax.	Dividends.	Surplus.
1906-07	\$339,541	\$89,942	\$15,363	(6%) \$56,670	\$17,907
1905-06	313,031	69,015	9,694	(6%) 56,670	2,651
1904-05	291,729	70,736	14,370	(6%) 49,170	7,196

* This is dividend on Manchester Street Ry. stock.

EARNINGS.—Of Manchester Traction, Light & Power Co. for year ending June 30 1907, gross, \$389,654; net, \$293,673; other income, \$65,683; interest and taxes, \$109,650; dividends, \$191,688; surplus, \$58,038.

OFFICERS.—Pres., William A. Tucker; V.-P. and Gen. Mgr., J. Brodie Smith; Treas., S. Reed Anthony.—V. 82, p. 1580, 1438; V. 83, p. 38, 96, 1590; V. 86, p. 421.

MANISTEE, MICH.

MANISTEE LIGHT & TRACTION CO.
ORGANIZATION.—Organized in 1906 in Michigan as a consolidation of the Northern Michigan Traction and North Western Michigan Lt. & Pow. Does the gas, electric light and street railway business in Manistee, Filer City and East Lake. Franchise 30 years from 1904.

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
Common, \$885,000 (\$100) ———— \$885,000 ————
Pref. cum, \$115,000 (\$100) ———— 115,000 ————
1st mtge, \$1,500,000 (\$1,000) 1906 5 g J-J 600,000 July 1 1926
g, not redeemable ———— c) New England Trust Co., Boston, Trustee.
Interest at E. H. Gay & Co., Boston.

Bonds.—Unissued bonds can be issued for 80% of cost of extensions, additions and improvements.

ROAD.—Operates 10 miles of track. Gauge 4 ft. 8½ in. 35 to 40-lb. T and 85-lb. girder rails. 30 cars. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., Edward M. Deane; Sec., Frank G. Deane; Treas., Raymond E. Preble.

MARION, ILL.

COAL BELT ELECTRIC RY.—In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co.

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
Stock, \$300,000 (\$100) ———— \$300,000 ————

EARNINGS.—For fiscal year ending June 30 1907, gross, \$58,419; net, (deficit), \$4,086.

ROAD.—Operates 16.36 miles of track from Marion to Spillertown, Poland, Cartersville and Herrin. Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., C. S. Clarke; Gen. Mgr., A. W. Sullivan; Sec., F. W. Ireland; Treas., F. M. Hickman; Traffic Mgr., W. C. Stith; Gen. Aud., S. B. Schuyler, all of St. Louis; Supt., J. Burns, Marion.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.
ORGANIZATION.—Incorporated in Iowa in 1902. Exclusive rights till 1917. Runs electric lighting and gas plant and electric railway.

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
Stock, \$500,000 (\$100) ———— \$500,000 ————
1st mortgage (\$180,000) 1893 6 g J-J 150,000 July 1 1913
gold (\$1,000) ———— c) Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.
Bonds.—Cannot be called.

EARNINGS.—For calendar year 1907, gross, \$88,055. In 1906, gross, \$76,052.

ROAD.—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.

OFFICERS.—Pres., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RY. CO.—A trolley road.

ORGANIZATION.—ETC.—A trolley road. Operated since July 1897. Owns and operates 33 feet wide track from Mason City to Clear Lake, 9 miles. Length of line within and between two cities 17.6 miles. Stock, \$200,000. Bonds (authorized), \$100,000 1st gold 6s. J-J 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires \$3,000 yearly at 103, beginning Jan. 15 1900, and amount now outstanding, \$70,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great Western Railways between Mason City and Clear Lake. Gross earnings for 1907, \$56,651; net, \$15,503. Pres., W. E. Brice; Sec. and Gen. Mgr., F. J. Hanlon; Aud., G. E. Peck.

MATTOON CITY, ILL.

MATTOON CITY RAILWAY CO.—A trolley road.

Receivership.—In Sept. 1907 W. F. Avey was appointed receiver, following a wreck in August which resulted in the loss of 17 lives. V. 85, p. 601, 654.

ORGANIZATION.—Incorporated in Illinois in 1902. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s first mortgage. The Power company has no bonded debt. Franchises expire in 1924.

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
Stock, \$500,000 (\$100) ———— 5 g J-J \$500,000 ————
1st mtge., \$350,000 gold 1906 5 g J-J \$400,000 See text.
(\$1,000) ———— c) Int. at 1st Trust & Sav. Bk., Chicago, Trust.
1906 5 g J-J 160,000 Jan. 1 1936

Ref. & Ext. Mtge., \$1,000, ———— Int. at Colonial Tr. & Sav. Bk., Chic., Trust.

60 g gold (\$1,000) ———— c) or at National City Bank, New York.

Bonds.—The first mtge. bonds are due \$10,000 annually on Jan. 1 from 1908 to 1920, inclusive; remaining \$210,000 on Jan. 1 1921. These bonds are subject to call beginning Jan. 1 1909 at 105 and int. The ref. bonds are redeemable beginning 1916 at 105 and int. No s. f. on either issue; \$340,000 ref. bonds reserved to retire first.

EARNINGS.—For fiscal year ending July 31 1906, gross, \$80,500; net, \$25,500; other income, \$13,000; interest and taxes, \$38,000; surplus, \$10,500.

ROAD.—Operates 14 miles of track in and between Mattoon and Charleston. 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon.

OFFICERS.—Pres., E. A. Potter; V.-P., M. F. Sampson; Sec., A. W. Underwood, Chicago; Treas., L. C. Rose, Chicago.—V. 82, p. 100, 928. V. 85, p. 601, 654.

MAUCH CHUNK, PA.

CARBON STREET RY.—A trolley road

Sold.—Default having occurred July 1907 on 1st mtge. bonds, company was placed in hands of D. E. Pursell, receiver, March 27 1908, and sold under foreclosure of \$100,000 1st mtge. on May 16 1908. Property was bought in for \$20,000 by Andrew S. Keck, Allentown, Lafayette Lentz and J. M. Dreisbach of Mauch Chunk, representing bondholders. Property to be reorganized. V. 86, p. 1284.

ORGANIZATION.—Incorporated Oct. 27 1904 and is successor under foreclosure of the Mauch Chunk Lehighton & Slatington St. Ry. V. 80, p. 1362.

STOCK.—*Date.* *Interest.* *Outstanding.* *Last Div.*
Stock, \$354,000 ———— \$354,000 ————

EARNINGS.—For fiscal year ending Oct. 31 1907, gross, \$35,044; for year ending Oct. 31 1906, gross, \$37,554.

ROAD.—12 miles completed and in operation. 24 cars.—V. 80, p. 1362; V. 86, p. 1284.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SPRINGS STREET RY.—An electric road.

ORGANIZATION.—Incorporated in Pennsylvania in 1901. Carries passengers, mail and express.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$300,000. 1st mort \$300,000 (\$500) 1903 5% V-D 300,000 July 1 1932
 gold. ————— Int. at Equitable Trust Co., Pittsburgh, Tr.
EARNINGS.—For year ending Dec. 31 1907, gross, \$48,482; net, \$23,746.
ROAD.—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie, 77 1/4 and 82-lb. T rail. Commenced operating Jan. 13 1905.
OFFICERS.—Pres., James Bryan, Pittsburgh; V.-P. and Sec., M. F. Tennis, Pittsburgh; Treas., E. H. Blair, Greensburg. Offices, Cambridge Springs, Pa.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.—Control is held by the American Cities Railway & Light Co., which see under Birmingham.
ORGANIZATION.—Chartered in Tennessee on March 28 1895, and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city. Isidore Newman & Son of New York and New Orleans are fiscal agents.
Decision as to Fare.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision confirming all terms of franchises. V. 85, p. 654.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Com., \$2,500,000 (\$100) ————— \$2,500,000
 Pref., \$2,500,000 5%, cum., 1900 —————
 Cons. mtg., \$2,000,000 1905 5% J-J 2,500,000 Apr'08 1 1/4%
 gold (see text) ————— Int. at Central Trust Co., N. Y. Trustee.
 Cts. St. RR. 1st M., (\$1,000) 1887 6% J-J 500,000 Jan. 1 1916
 gold, no st. not red. ————— Int. at Am. Ex. Nat. Bk. of N. Y. and in Memphis, Tenn.

Bonds.—Of the \$10,000,000 new bonds \$9,000,000 are reserved to retire Cts. St. RR. bonds and remainder for extensions and improvements. Are not subject to call. Sinking fund \$25,000 per annum, 1910-14; \$30,000, 1915-19; \$35,000, 1920-24; \$40,000, 1925-29; and \$50,000, 1930-45. Bonds in sink. fund are kept alive. See V. 82, p. 628, 1496.
Dividends.—On pref. stock, 5% paid since 1898.

REPORT.—For year ending Dec. 31:
 Gross earnings. Net after taxes. Interest. Surplus
 1907 ————— \$1,604,384 \$597,233 \$404,822 \$192,411
 1906 ————— 1,428,935 500,707 342,782 247,925
 1905 ————— 1,114,022 401,472 274,593 186,379
 1904 ————— 981,250 347,035 265,427 171,608
 1903 ————— 898,178 388,655 258,145 130,510

ROAD.—Operates 110 miles of track in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder. 294 cars.
OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., John H. Watkins; Sec. and Treas., W. H. Burroughs. V. 83, p. 38; V. 84, p. 868, 1248; V. 85, p. 654.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry. Owns and operates the Meridian Gas Light Co. Shareholders on June 1 1907 authorized an increase in stock from \$1,000,000 to \$2,000,000 to provide for extensions. V. 84, p. 1428.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common (\$1,500,000) ————— \$1,500,000
 Pref. 6% non-cum. \$500,000 1900 —————
 Ref. mtg., \$750,000, gold, 1904 5% M-S 602,500 Moh 1 1944
 (\$500 and \$1,000) ————— Int. at City Bk. and Tr. Co., Mobile, Trustee.
Bonds.—There were \$225,000 of first 5% outstanding, but these (with the exception of \$1,000 for which a new bond is reserved) have been deposited as collateral for the new bonds. A sinking fund of 1% of bonds outstanding becomes operative March 1 1906. Bonds are subject to call on 60 days notice at 105.
EARNINGS.—Total gross for 12 months ending Dec. 31 1907, \$208,278; net, \$78,795; interest and taxes \$550,460; surplus, \$28,355.
ROAD.—10 miles of track. Electric department operates 200 city cars, 18,000 incandescent lamps, 90 H. P. motors and 120 commercial arc lights.
OFFICERS.—Pres. & Mgr., A. S. Paterson, Mobile; V.-P., W. H. Armbricht, Mobile; Sec. and Treas., C. W. Price Jr., Meridian; Gen. Mgr., A. B. Paterson. V. 73, p. 29; V. 78, p. 1109, 1223; V. 84, p. 1428.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.
ORGANIZATION.—Organized in Indiana Dec. 1901.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$5,000,000 (\$100) ————— \$5,000,000
 Pref., \$1,000,000 (\$100), n-c. ————— 1,000,000
 1st mtg., \$6,000,000 (\$1,000) 1907 5% F-A 15 Aug 15 1947
 gold ————— Int. at Cleveland Trust Co., Trustee.
 Equipment trust, \$350,000 ————— 1908 6% 350,000 See text
 Cleveland Trust Co., Cleveland, Trustee.

Bonds.—When road is finished, \$5,500,000 first mortgage bonds will be outstanding, and retained for future extensions and improvements. The equipment trusts cover 31 cars. They mature \$50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Is to operate a total of 71 miles between South Bend, Michigan City, Gary and Kensington, connecting at latter place with Illinois Central for Chicago. 34 miles are now in operation. 70-lb. T rail.
OFFICERS.—Pres., J. B. Hanna; V.-P., F. B. Wagner; Sec. and Treas., M. H. Wilson, Cleveland; Gen. Mgr., H. U. Wallace. V. 83, p. 212; V. 86, p. 51, 167, 420, 1528.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.—Incorporated in New York on March 30 1905 as successor under foreclosure to the Middletown-Goshen Electric Ry. and the Middletown-Bloomburg Elec Ry. See V. 80, p. 1059, 1425.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$350,000 (\$50) ————— \$320,750
 1st mortgage, \$350,000, gold, 1905 5% M-N 300,000 May 1 1935
 (\$100, \$500 & \$1,000) ————— Int. at Commonwealth Trust Co., Harrisburg, Trustee.

Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc. Rails 60-lb. T except 1/2 mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres., E. R. Sponsler; V.-P., H. B. Royce; Sec., W. H. Sponsler; Treas., W. M. Oglesby; Gen. Mgr., DeVitt O. McMahon. V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE ST. RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$440,000 (\$100) ————— \$440,000 1906-07, 3%
 M. Holl & Fram., 1st M., 1898 5% J-J 185,000 Jan. 1 1918
 \$145,000 (\$1,000) ————— Int. at American Tr. Co., Boston, Trustee.
 Mil. & Ux. 2nd M., 1902 5% J-J 250,000 Jan. 1 1918
 \$250,000 (\$1,000) ————— Int. at American Tr. Co., Boston, Trustee.
 Notes payable Sept. 30 1907 ————— 191,500
EARNINGS.—For fiscal year ending Sept. 30 1907, gross, \$178,871 net, \$59,314; fixed charges, \$41,666; dividend (5%), \$13,500; surplus, \$4,448.

ROAD.—Owns 30 miles of track, from So. Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also controls Lake Nipawic Park. 43 passenger cars, 8 snow-plows and 3 miscellaneous; 118 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven, Ct.; V.-P., J. Willis Downs, New Haven, Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass. V. 74, p. 1308; V. 76, p. 102.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$175,000 ————— \$175,000
 1st mortgage, \$400,000, gold, 1894 5% F-A 208,000 1914
 (\$1,000 each) ————— Int. at Lanu Title & Tr., Phila., Trustee.
Bonds.—Not subject to call
"Other debts," Dec. 31 1907 ————— 44,385

EARNINGS.—For calendar year 1907, gross, \$37,187; net, \$7.
ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILWAUKEE, WIS.

MILWAUKEE LIGHT, HEAT & TRACTION CO.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and inter-urban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Muskego Lakes, Mukwonago and East Troy.

The company, besides its railway system, owns and operates electric light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, West Milwaukee and West Allis. Was furnishing Dec. 31 1907 42,268 incandescent lamps, 1065 h.p. in motors, 452 arc lamps and 619 Nernst lamp glowers.

The capital stock is practically all owned by The North American Co. (see miscellaneous companies in "Railway and Industrial Section"). Stock was increased by \$500,000 in Feb. 1905 to \$1,000,000. In April 1907 stockholders voted to increase stock from \$1,000,000 to \$3,000,000. V. 85, p. 160. \$1,000,000 of new stock issued up to June 1908.

Control Purchased.—In 1907 purchased the \$9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Electric Railway & Light Co., as was formerly the case. V. 86, p. 286.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common stock, \$30,000,000 ————— \$10,000,000 See text.
 Milw. Lt. H. and Tr. Co. 1st M. g. 1899 5% M-N 5,000,000 May 1 1929
 guar. \$5,000,000 (\$1,000) g. Trust Co. of America, New York, Trustee.
 Milw. Lt. H. and Tr. Co. 2nd M. g. 1907 5% J-D 5,000,000 June 1 1947
 guar. \$5,000,000 (\$1,000) g. Metropolitan Tr. Co., N. Y., and Randolph
 Rodman, Trus. Int. at co's N. Y. office.

Interest on the Milwaukee Light, Heat & Traction Co's 1899 5% bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by endorsement, by the Milwaukee Electric Railway & Light Co. (V. 86, p. 1042). Of the new refunding and extension bonds, \$2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State RR. Commission authorized company to issue this amount. This will raise outstanding amount to \$7,500,000. \$5,500,000 is held to retire prior liens. These bonds may be called on any interest day at 110 and in Int. V. 84, p. 1183. First \$13,000,000 are to bear 5% interest and remaining \$17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%.
ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., was 118 miles. T rail. 1895. Owns 118 cars.
REPORT.—Fiscal year ending Dec. 31 1907:
 Gross—Railway ————— \$704,557 Other income ————— \$1,147
 " Electric light ————— 121,573 Taxes ————— 49,568
 Depreciation ————— 74,352
 Total gross ————— \$826,130
 Interest ————— 21,908
 Oper. exp. — Ry. & elec. light 359,441 Balance, surplus ————— 51,918

Net earnings ————— \$466,689

OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., John I. Berge; V.-P., Wm. N. Cromwell, C. W. Wetmore and Chas. F. Fisher; Sec., S. W. Burt, New York; Treas., Geo. R. Sheldon, New York; Comp., C. N. Duffy; Asst. Sec. and Asst. Treas., F. J. Boehm; Aud., Geo. W. Kalweit. New York office, 30 Broad St., New York City. General office, Public Service Building, Milwaukee. V. 85, p. 160; V. 86, p. 286, 1042, 1529.

(1) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee Street Railway Company Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. The entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway system, owns and operates an electric light and power system. Was furnishing on Dec. 31 1907 242,977 incandescent lamps, 10,069 h.p. in motors 3,719 arc lights and 5,802 Nernst lamp glowers. Controls Milwaukee Central Heating Co., operating a central-station steam-heat system in Milwaukee. The railway franchises of the company run until Dec. 31 1929.

Stockholders.—The electric light and power franchises are unlimited in time. Stockholders in Jan. 1901 voted to increase common stock from \$3,500,000 to \$15,000,000, to provide funds for improvements, the additional stock to be issued from time to time as needed.
 In April 1907 stockholders voted to increase the capital stock from \$19,500,000 to \$24,500,000. See V. 84, p. 102, 221, 339; V. 85, p. 160.

Decision.—The Wisconsin Supreme Court June 5 1908, reversing the lower court, dismissed action brought by Attorney-General Gilbert for removal of officers of company for alleged wasteful use of money in securing extensions of franchises. See V. 86, p. 146, 1908.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Com. stock, \$20,000,000 ————— \$9,000,000 Apr. 30 '08 1 1/4% (par \$100)
 Pref. stock, \$4,500,000, 6% ————— Q-F 4,500,000 Apr. 30 '08 1 1/4% non-cum. (par \$100)
 Milw. City RR Co. 1st mtg., 1888 5% J-D 1,000,000 Dec 1 1908
 41 m., \$1,000,000, gold, c. Central Trust Co., N. Y. City, is Trustee.
 West Side St. RR 1st M covers 1889 5% J-J 600,000 July 1 1909
 18 miles, \$500,000, gold ————— Int. at Farmers' L. & Tr. Co., New York
 The Milw. El Ry. and Lt. Co., 1896 5% F-A 8,500,000 Feb. 1 1926
 consol M., \$8,000,000, g. c. Central Trust Co., N. Y. City, is Trustee.
 Interest payable at company's office, 30 Broad Street, N. Y.
 The Mil El Ry and Lt Co ref 1906 4 1/2% J-J 4,000,000 Jan 1 1931
 and ext mtg., \$20,000,000, Trust Company of America, New York, gold (\$1,000) ————— c. Trustee.

Stock and Bonds.—Consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the New York Stock Exchange. Of the new refunding and extension bonds, \$8,000,000 are reserved for prior liens and \$8,000,000 for extensions, acquisitions, &c., after Jan. 1 1908 at not exceeding \$1,000,000 per year. Bonds are subject to call on and after Jan. 1 1916 at 105 and interest. See V. 81, p. 1724, 1792; V. 84, p. 508.

ROAD.—Total track, 132 miles—all trolley. Owns 398 cars.

ANNUAL REPORT.—Fiscal years ending Dec. 31:
 Calendar Year— 1907. 1906. 1905. 1904.
 Gross railway ————— \$3,221,912 \$2,973,443 \$2,669,847 \$2,698,641
 Lighting, &c. ————— 601,470 549,995 556,686 520,054

Gross earnings ————— \$3,823,382 \$3,523,438 \$3,226,535 \$3,218,695
 Operating expenses ————— 1,974,721 1,734,587 1,551,463 1,592,413

Net earnings ————— \$1,848,661 \$1,788,851 \$1,675,072 \$1,626,282
 Other income ————— 83,283 153,791 122,161 66,663

Total ————— \$1,931,944 \$1,942,642 \$1,797,233 \$1,692,965

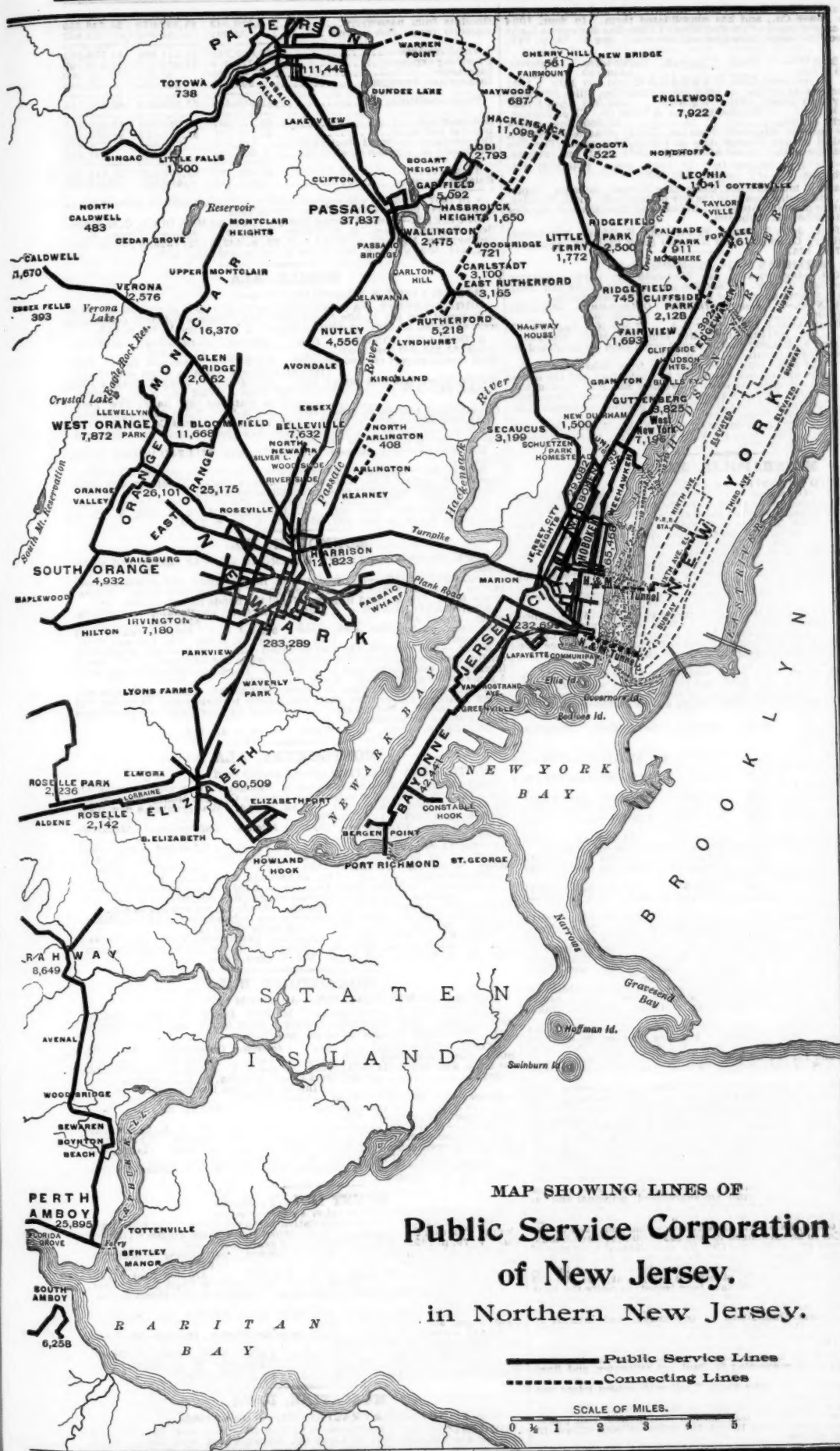
Out of the net of \$1,931,944 for 1907, \$329,403 was paid for taxes, \$382,338 charged up for depreciation, \$572,863 paid for interest, \$270,000 for prior dividends (6%) and \$540,000 for common dividends (6%), leaving a deficit of \$62,660.

Dividend.—Regular quarterly dividends of 1 1/4% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 6%. In 1908, Jan., 1 1/4%; Apr., 1 1/4%.

OFFICERS.—Same as the Milwaukee Heat, Light & Traction Co. New York office, 30 Broad Street, New York City. General office, Public Service Building, Milwaukee. V. 85, p. 160; V. 86, p. 282, 286.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain properties in the Fox River Valley



Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100)..... 1897 5 g J-J 1,000,000 July 1 1931
First mortgage, \$3,000,000..... 1901 5 g J-J 3,000,000 July 1 1931
(\$1,000 gold no sink f.d.c.) Int. at Milwaukee Trust Co., Milw., Trustee.
Fox River Valley first mtge 1901 5 g A-O 350,000 April 1 1921
\$350,000 (\$1,000 gold)..... Merchants' Loan & Trust Co., Chic., Trustee.
Appleton Gas Light & Fuel..... 15,000 Nov. 1 1914
Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call after April 1 1911 at 105 and interest.

EARNINGS.—For year ending Dec. 31 1907, gross, \$246,452; net, \$125,297; fixed charges, \$91,580; surplus, \$33,717.
ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beyer; V.-P., Chas. F. Pfister, Milwaukee; Sec. and Treas., Henry D. Smith, First National Bank Building, Appleton, Wis.—V. 79, p. 787, 1267.

MILWAUKEE NORTHERN RY.—An electric road.
ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates mostly on private right of way. Franchise in Milwaukee runs till 1937 and provides that 5 tickets be sold for a quarter within city limits.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (\$100)..... 1907 5 g F-A 2,500,000 Aug 1 1937
1st mtge \$4,000,000 (\$1,000)..... 1907 5 g F-A 2,500,000 Aug 1 1937
Int. at Fidelity Trust Co., Milw., trustee.

Bonds.—Remaining \$1,000,000 can be issued when road is completed to Fond du Lac. Not subject to call. V. 85, p. 601.
ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan and the other to Fond du Lac. About 30 miles between Milwaukee and Port Washington was put in operation in Oct. 1907. Expect to be operating into Sheboygan by August 1908. The Fond du Lac Division is planned to complete in 1909. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P., F. W. Walker; Sec. and Treas., Henry A. Haigh; Gen. Mgr., F. W. Walker; Aud., B. G. Broad.—V. 84, p. 1367, 1428; V. 85, p. 661.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.
ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line. V. 83, p. 1472. On May 31 1905 stockholders authorized an increase in the capital stock from \$20,000,000 to \$25,000,000, the new stock to be all common. At the same time the articles of incorporation were amended so as to make charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Hayes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 537). This decision is claimed to sustain the company's right to a 50-year franchise from July 1 1873.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 175.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Twin City Rapid Transit—Common stock, \$22,000,000 (par \$100)..... 5 Q-F \$20,100,000 May 15 '08 1½
Preferred stock, cumulative \$3,000,000 (\$100)..... 1895 7 Q-J 3,000,000 July '08 1½
Minneapolis Street Railway Co.—1st M g red at 105 yearly..... 1880 7 g M-N 110,000 Nov. 1 1910
Second mtge gold..... c* 1883 6 g M-N 600,000 Nov. 1 1913
First cons M g \$5,000,000 c* 1889 5 g J-J 15 4,208,000 Jan. 15 1919

St. Paul City Railway Co.—First mtge on real estate & horse-car franchise..... 1882 6 g A-O 224,000 April 1 1932
First cons mtge gold..... 1884 6 g A-O 456,000 Oct. 1 1934
Cab cons gold (see text)..... 1887 5 g J-J 15 3,708,000 Jan. 15 1937

Minneapolis & St. Paul Suburban Ry.—1st M g \$300,000, guar by 1899 5 g M-S 500,000 Sept. 1 1924
Tw Cy R't & St P Cy c* Interest at Central Trust Co., N. Y., Trustee.

Minn St. & St. Paul City Ry.—Joint issue general mort. 1901 5 g J-J 656,000 Jan. 1 1911
\$1,000,000 (\$1,000 g. c.) Int. payable at Central Tr. Co., N. Y., Trustee.
Joint consol mtge \$10,000,000..... 1903 5 g A-O 8,118,000 Oct. 1 1928
000 (\$1,000) g p & l c* Central Trust Co. of New York, Trustee.

All bonds are for \$1,000 each, and with the exception of the Minneapolis & St. Paul Suburban Ry. and the two joint issues (of 1901 and 1903), interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1905 stockholders were given at par \$1,501,000 additional stock (V. 74, p. 1039). In June 1905 \$1,000,000 at par (see V. 80, p. 2400), and in June 1906 \$2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock \$20,100,000.

Dividends.—All dividends on preferred to and including July 1 1908 (1½%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½%; in 1902, Feb., 2%; changed to quarterly and 1½% paid May 1902; Aug., 1½%; Nov., 1½%; in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 5%; in 1907, 5%; in 1908, Feb., 1½% May 1½%.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds, of which \$710,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$710,000 prior lien bonds. See statement to New York Stock Exchange in June 1906. The consols are also listed in London. V. 60, p. 1149.

The St. Paul City Railway Co. has issued \$4,385,000 5% 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds above). Limit fixed by this mortgage was \$5,500,000, but by the joint consolidated mortgage of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000 at latest date) are guaranteed, principal and interest, by endorsement of Twin City Rapid Transit Co. See statement to New York Stock Exchange in June 1895. V. 60, p. 1150. Of the first consolidated mortgage of the St. Paul City, \$224,000 were held Jan. 1902 by the Farmers' Loan & Trust Co. to be exchanged for the \$224,000 first mtge bonds.

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry., \$3,500,000 were to reimburse Twin City Rapid Transit Co. in part for expenditures made for additions to roads, plants and equipment. \$1,000,000 were reserved (\$344,000 of this amount have been issued) to retire the joint general mortgage of 1901, which the new mortgage binds the company to pay at maturity. Rest reserved for new construction, additions and improvements at 90% of cost. Guaranteed as to principal and interest by endorsement by Twin City Rap. Tran. Co. (see V. 77, p. 2281 and 2340). No underlying bonds can be extended, but must be paid off at maturity.

ROAD.—Consists of 363.8 miles of standard-gauge road, including three interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 10,000 h.p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1907 was in V. 85, p. 539, showing results on the entire property as follows:

	1907.	1906.	1905.
Receipts from passengers.....	6,020,542	\$5,592,079	\$4,733,333
Receipts from other sources.....	35,201	52,909	25,927
Total receipts.....	\$6,055,743	\$5,644,988	\$4,759,262
Operating expenses.....	2,729,304	\$2,424,857	\$1,948,197
Insurance.....	42,000	48,000	48,000
Injuries and damages.....	203,132	202,522	122,948
Total operating.....	\$2,980,436	\$2,675,379	\$2,119,145
Net earnings.....	\$3,075,307	\$2,969,609	\$2,640,117
Interest and taxes.....	1,123,171	1,137,427	1,050,797
Dividends on preferred stock (7%).....	210,000	210,000	210,000
Dividends on common stock (5%).....	1,005,000	952,500	881,388
Total.....	\$2,438,171	\$2,299,927	\$2,142,185
Balance, surplus.....	\$367,136	\$369,682	\$497,932

* In 1907, \$506,000 was appropriated from this amount for renewal funds against \$452,000 in 1906 and \$340,000 in 1905.

OFFICERS.—Pres., Thomas Lowry; V.-P. and Man. Direc., C. G. Goodrich; Sec. and Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby; Gen. Mgr., W. J. Hield.—V. 83, p. 437, 1472, 1525; V. 84, p. 392 446, 451, 509; V. 85, p. 532, 1578; V. 86, p. 287, 422, 599.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.
ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1935. See V. 73, p. 616.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$2,250,000 (par \$100)..... 1897 5 g J-D 2,250,000 July 1 1937
First mortgage gold (\$1,000)..... 1897 5 g M-N 300,000 May 1 1923
Mobile Street RR first mtge 1893 5 g M-N 300,000 May 1 1923
gold, \$350,000..... Farmers' Loan & Trust Co., N. Y., Trustee.
Consolidated mortgage, gold..... Interest at National City Bank, New York.
\$1,000 \$2,250,000..... 1901 5 g M-S 1,381,000 Sept. 1 1941
Bonds.—Of the \$2,250,000 mortgage, \$700,000 reserved for prior liens; \$69,000 are in treasury of company.

EARNINGS.—For calendar year 1907, gross, \$614,744; in 1906, gross, \$334,471.

ROAD.—Owns 58.19 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; Sec. and Aud., Lloyd Lyon; Treas., C. White Spunner; Gen. Mgr., W. A. Haller.—V. 61, p. 282; V. 72, p. 989, 1080; V. 73, p. 236, 287, 554, 616; V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD CO.—An electric and steam road.

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities. Mason, Lewis & Co., Chicago and Boston, offered the bonds for sale in Jan. 1907.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$3,000,000..... 1907 5 g J-J 400,000 Jan. 1 1947
1st mtge \$2,500,000 gold 1907 5 g J-J 400,000 Jan. 1 1947
(\$1,000)..... Int. at Amer. Tr. & Sav. Bk., Chicago, Trust.
Bonds.—Additional bonds may be issued only for 60% of cost of property during construction and 25% additional when net earnings are 1½ times interest on bonds issued and to be issued. Bonds are subject to call after 5 years at 105 and interest. See V. 84, p. 104.

ROAD.—Is building a road to connect Monmouth, Galesburg, Moline and Rock Island. The section from Monmouth to Galesburg, 16 miles, has been completed. 78-lb. rails. Is operated by electricity for passengers and by steam for freight.

OFFICERS.—Pres., M. A. Walsh. V. 84, p. 52, 104.

MONTGOMERY, ALA.

MONTGOMERY TRACTION CO.—A trolley road
ORGANIZATION.—Incorporated in Alabama. Is a consolidation on April 13 1906 of the old Montgomery Traction Co., the Montgomery Street Ry. and the Suburban Ry. Co. V. 82, p. 929. Was granted a new franchise in April 1906. V. 82, p. 929.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$2,000,000 (\$100)..... 1905 5 g A-O 1,540,000 April 1 1955
1st mtge \$2,000,000 (\$1,000)..... 1905 5 g A-O 1,540,000 April 1 1955
gold sinking fund..... c* Int. at Real Est. Trust Co., Phila., Trustee.
Mont. Street Ry 1st mtge 1893 6 g F-A 350,000 1923
\$350,000 gold..... Int. at Farmers' L. & T. Co., N. Y., Trustee.

Bonds.—Of the Mont. Trac. Co., bonds, \$350,000 are reserved for prior liens. A sinking fund of 1% of bonds outstanding commences in 1911 and interest on bonds issued and to be issued. Bonds are not subject to call.

ROAD.—Operates about 41 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70-lb. T and 95 lb. girder rail.

OFFICERS.—Pres., R. D. Apperson, Lynchburg; V.-P. and Treas., Chas. R. Miller, Phila.; Sec., A. T. Powell; Asst. Sec., J. B. McIntire; Gen. Mgr., W. H. Hagland.—V. 81, p. 1792; V. 82, p. 929.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.
ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, com, \$3,000,000 (\$100)..... 1905 5 g J-D 15 \$832,300
1st mtge \$3,000,000 (\$1,000)..... 1905 5 g J-D 15 \$432,000 June 15 1935
gold..... c* & Trust Co. of America, N. Y., Trustee.
Int. at Nat. Iron Bank, Morristown.

Bonds.—Are subject to call at 110 and interest.

EARNINGS.—For calendar year 1907, gross, \$67,092; net, \$20,128; in 1906, gross, \$51,048; net, \$28,138.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Paterson and other branches. Thirty miles of road has been completed and 15 miles are being operated. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., F. H. Allen; V.-P., Theodore F. Lozier; Sec. and Treas., A. W. Dunkle.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY RAILWAY CO.—Trolley.
ORGANIZATION.—Is a consolidation in August 1904 of the Burlington County Traction Co., the Mount Holly Street Ry. and the People's Traction Co. V. 79, p. 783. Franchises are for 99 years from 1902.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$550,000 (\$100)..... 1904 5 g M-S 484,790
1st mtge \$550,000 gold (\$500) 1904 5 g M-S 475,000 Sept. 1 1934
and \$1,000..... c* Int. at Mt. Holly S. D. & Trust Co., Trustee.

Bonds.—\$75,000 reserved for extensions. Bonds are not subject to call.

EARNINGS.—For calendar year 1907, gross, \$55,045; net, \$8,190; in 1906, gross, \$62,798; net, \$15,658.

ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown.

OFFICERS.—Pres., H. M. Boucher, Phila.; V.-P., Wm. C. Parry, Hainesport, N. J.; Sec., John S. Gilbert, Hainesport, N. J.; Treas., Wm. Kuemmerle Jr., Phila.—V. 74, p. 1133; V. 79, p. 783, 2146.

MUSCATINE, IOWA.

MUSCATINE LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Aug. 29 1906, and controls the Citizens' Ry. & Light Co. (incorporated April 1902), which operates the gas, electric-light and street railway business of the city. V. 83, p. 1171. Franchises run until 1929.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$400,000 (\$100)—1902 5 g A-O 384,000 April 1 1917
Citizens' Railway & Light Int. at Cleveland Trust Co., Cleveland.
mortgage \$400,000 gold Int. at Nat. Bk. of Commerce, N. Y.
(500) 1900 5 g A-O 425,000 Sept 1 1925
New mortgage \$1,000,000 1900 5 g A-O 425,000 Sept 1 1925
gold (\$1,000) Int. at Mich. Tr. Co., Grand Rapids, Trustee.
Bonds.—Of the new \$1,000,000 issue, \$400,000 are reserved for prior lien and \$175,000 for future improvements. They are subject to call at any time at 105 and interest. See V. 83, p. 1171. The Cit. Ry. & Lt. Co. bonds are subject to call on any interest date at 110 and interest. A sinking fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and interest.
EARNINGS.—For calendar year 1907, gross, \$142,203; net, \$47,104.
ROAD.—Operates 12 miles of track. 70-lb. T rail. Standard gauge. 36 cars, 26 motor and 10 trail. Owns 25 miles of gas mains and 35 miles of electric-light lines.
OFFICERS.—Pres., Ernest A. Stowe; V.-P., W. H. Gay; Sec., Howard A. Thornton; Treas., Ralph S. Child; Mgr., E. M. Walker.—V. 83, p. 40.

MUSKOGEE OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in 1904 in Indian Territory.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$245,800 (\$100)—1905 5 g A-O 229,000 — 1925
1st mtg \$500,000 gold (\$500) 1905 5 g A-O 229,000 — 1925
& \$1,000 red 1915 at 105% Int. at Colonial Trust Co., N. Y., trustee.
Road.—Operates 11 miles in and around Muskogee. Standard gauge. 60-lb. T rail. A 3-mile extension proposed. In Dec. 1905 street railway franchise extended until Jan. 19 1931 and the gas franchise for 5 years. See V. 81, p. 1724.
OFFICERS.—Pres., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., N. A. Gibson; Mgr. and Supt., R. D. Long.

MUSKOGON, MICH.

MUSKOGON TRACTION & LIGHTING CO.—
 In Jan. 1906 entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.
ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has a 10-year contract from 1901 for city street lights. In Dec. 1905 street railway franchise extended until Jan. 19 1931 and the gas franchise for 5 years. See V. 81, p. 1724.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$600,000 (\$100)—1905 5 g A-O 55,000 — 1925
Preferred \$100,000 6% cum 1901 5 g M-S 900,000 Mch 1 1931
First mortgage \$600,000 gold Int. at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.
Bonds.—May be called after ten years at 105.
Dividends.—On pref. stock, in 1902, 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6%.
ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.
OFFICERS.—Pres., H. O. Abell; V.-P., Emerson McMillin; Sec. and Treas., David D. Erwin, Muskegon.—V. 81, p. 1724; V. 82, p. 49.

NASHVILLE, TENN.

NASHVILLE RAILWAY & LIGHT CO.—Street railway and lighting system.
ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtg. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric Light & Power and the Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual. Isidore Newman & Son of New York and New Orleans are fiscal agents.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$4,000,800—1905 5 g J-J \$2,970,800 Jan '08 2 1/4 %
Pref 5% cum \$2,500,000—1905 5 g J-J 2,488,900 Jan '08 2 1/4 %
Citizens' Rapid Transit 1st 1890 5 g J-J 60,000 July 1 1910
mortgage \$100,000 gold Int. at Trust Co. of Nor. Am., Philadelphia.
McG & Mt V Horse RR 1st M 1886 6 J-J 65,000 July 1 1925
do 2d series 1886 6 J-J 455,000 July 1 1937
Nashville & Edgfield 1st mtg 1886 6 J-J 99,000 Jan 1 1917
Consol mtg \$4,000,000 1890 6 J-J 274,000 Jan 1 1920
Nashville St Ry consol mtg 1895 5 g J-J 907,000 Jan 1 1925
\$2,000,000 gold (\$1,000) Int. on above 5 issues payable in New York.
Nash Ry & Lt consol mtg 1903 5 g J-J 4,054,000 July 1 1953
\$6,000,000 gold (\$1,000) Interest at Guaranty Trust Co., N. Y., Trus.
sinking fund.—
Nash Ry & Lt ref & ext mtg 1905 5 g J-J See text July 1 1958
\$15,000,000 (\$1,000) g.-c Int. at Guaranty Tr. Co., N. Y., Trustee.
Nash Ry & Lt coll trust notes 1905 6 J-J \$1,000,000 July 1 1911
\$1,400,000 (\$1,000) Int. at Guaranty Trust Co., New York.
\$5,000 gold Trustee.
Bonds.—Of the \$6,000,000 issue, \$1,800,000 are reserved for prior liens; this issue is subject to call on any interest date on 60 days' notice at 107 1/4. Sinking fund \$50,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Of the new ref. and ext. bonds, \$6,000,000 are reserved for prior liens; \$2,000,000 will be outstanding July 1 1908 (serving as collateral for the \$1,400,000 notes of 1908) and \$7,000,000 may be issued, at the rate of \$1,000 for each \$1,250 expended, for future improvements and equipment, not over \$700,000 to be issued in any calendar year and subject to certain other conditions. Sink. fund of 1/4 of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking fund being kept alive. The \$1,400,000 6% collateral trust notes of 1908 are secured by deposit of \$2,000,000 ref. and imp. bonds. The old issue of notes for \$1,000,000 does not appear in the above, as it will be retired at maturity July 1 1908.
Dividends.—The first dividend on pref. stock—2 1/4%—was paid Jan. 1 1905 and 2 1/4% each six months since, to and including Jan. 1908.
REPORT.—Years ending Dec. 31:

Year—	Gross.	Net, after Taxes.	Interest.	Surplus
1907	\$1,578,207	\$609,102	\$354,002	\$254,200
1906	1,395,234	583,395	331,514	251,881
1905	1,174,377	483,815	298,741	185,074

ROAD.—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 203 cars.
OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. and Treas., H. C. Walters.—V. 83, p. 38, 156, 213, 314, 1099, 1229; V. 84, p. 1183; V. 86, p. 1529.

NATCHEZ, MISS.

SOUTHERN LIGHT & TRACTION CO.—Street railway, gas and electric. Is controlled by Southern Electric Securities Co. and \$340,000 of the stock and \$266,000 of the bonds are pledged under the mortgage of that company. V. 79, p. 104.
RECEIVERSHIP.—On Oct. 25 1907 W. A. Pollock of Vicksburg was appointed receiver and is trustee now. This action was taken because of the decision of the Mississippi courts that Southern Electric Securities Co. (which controls this company) is a violation of the anti-trust laws of Mississippi and must dispose of its holdings in properties in that State. V. 85, p. 134.
ORGANIZATION.—Incorporated in Louisiana in 1903 and is a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric lighting and power business of Natchez. Has contract with city for street lighting.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$500,000 (\$100)—1903 5 g A-O15 340,000 Apr 15 1913
1st mortgage \$500,000 gold 1903 5 g A-O15 340,000 Apr 15 1913
(\$1,000) Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bank, N. Y.
Bonds.—\$160,000 are reserved for betterments and extensions. Are subject to call on or after April 15 1906 at 105 and interest. See V. 76, p. 1086.

EARNINGS.—For 12 months ending June 30 1907: Gross, \$118,058; net, \$39,126.
ROAD.—Operates about 7 miles of track.
OFFICERS.—Pres., L. H. Dinkins, New Orleans; V.-P., Sol. Wexler, New Orleans; Sec., Alex. Allison, New Orleans; Treas., A. G. Campbell, Natchez.—V. 76, p. 1086; V. 79, p. 104; V. 83, p. 1144; V. 86, p. 230.

NAZARETH, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.
 Company is undergoing a reorganization, particulars of which are not yet available.
ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1909. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$360,000 (\$50)—1908 5 g D 360,000 — 1925
1st mortgage \$360,000 gold 1908 5 g D 360,000 — 1925
(\$1,000) Int. at Lehigh Val. Tr. & S. D. Co., Allentown, Tr.
Bonds.—Are subject to call after 5 years at 105.
EARNINGS.—For fiscal year ending May 30 1907, gross, \$62,544.
ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rail.
OFFICERS.—Pres., George K. Mosser; Sec., Hubert E. Rogers; Treas., Walter M. Keck.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric. (See map on pages 64 and 65.)
ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, the Public Service Ry., the Orange & Passaic Valley Ry. and the United Electric Co. of N. J. The stockholders of the two companies last named and also the stockholders of certain of the companies out of which the Public Service Ry. was subsequently formed (namely the North Jersey Street Ry., the Jersey City Hoboken & Paterson St. Ry., and the Elizabeth Plainfield & Central New Jersey Ry.) were given certificates described below in exchange for their stock. Holders of these trust certificates (as also shareholders of the four leased properties) were accorded the privilege of subscribing at par for Public Service stock to amount of only their holdings. See plan in V. 76, p. 885, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.
 Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Leases the Essex & Hudson Gas Co., the Hudson County Gas Co., the Paterson & Passaic Gas & Electric Co., the South Jersey Gas Electric & Traction Co., the South Orange & Maplewood Traction, the Orange & Passaic Valley Ry., the Somerset Union & Middlesex Lighting Co., the Camden Suburban Ry., the New Brunswick Light Heat & Power Co., the Gas & Electric Co. of Bergen County. Also owns entire capital stock of the Middlesex Electric Light & Power Co.
 In April 1906 the \$6,250,000 notes given below were issued to finance the company's needs during 1906 and 1907. The notes were underwritten by Robert Winthrop & Co. and the United Gas Improvement Co. V. 82, p. 870.
 In May 1908 created a mortgage for \$50,000,000 to finance present and future needs. See details below and also V. 86, p. 1166.
Tunnel Connection with New York.—In April 1906 plans were consummated between this company and the Pennsylvania RR. for a high-speed electric line from Newark direct to the New York terminal of the latter company. This would obviate the necessity for the building of tunnels by the Public Service Corporation. See V. 82, p. 988.
Lower Rates to Consumers for Lighting Service.—In Nov. 1906 notice was given of contemplated reductions in rates for electric light and gas. V. 83, p. 1229.
Merger of Subsidiaries.—In 1907 the North Jersey Street Ry., the Jersey City Hoboken & Paterson St. Ry. and the United Street Ry. of Central New Jersey were consolidated under the name of the Public Service Ry., which see below. V. 85, p. 406 and 470.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$25,000,000 (\$100)—1903 Q-M 31 \$12,500,000 Mar 31 '08 1 %
Trust certificates, \$20,200,000 1903 See text 19 7/8 % Perpetual
Collateral trust notes, \$7,250,000 1904 5 M-N 7,250,000 Nov 1 1909
250,000 (\$1,000) g.—1904 5 M-N 7,250,000 Nov 1 1909
Conv notes, \$6,250,000, gold 1906 5 g M-N 6,250,000 Nov 1 1909
(\$1,000) Int. at Fidelity Trust Co., Newark, Trustee.
Car trust certificates 1908 6 J-J 780,000 See text.
First mortgage \$30,000,000 1908 5 g M-N (See text) May 1958
gold (\$1,000) Int. at Fidelity Trust Co., Newark, Trustee, or agency of the company in New York.
Stock and Bonds.—\$2,500,000 additional stock was issued in April 1905, making \$12,500,000 outstanding, all paid for at par in cash, and by-laws of the company are made to provide that the remaining \$12,500,000 is also to be issued and entered upon the books of the company. The certificates bear 2% interest (dating from June 1 1903) the first two years, 2 1/4% the third year, and increasing by 1/4% each following year until 6% is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in January 1905 offered to purchase the trust certificates at 106 and entered upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 6%. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New Total certifi- if all stock rates. exchanged.
*North Jersey St. Ry.	15,000,000	14,275,200	40 6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,839,600	35 7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30 900,000
Orange & Passaic Valley Ry. Co.	1,000,000	918,700	30 300,000
United Electric Co.	20,000,000	19,594,000	30 6,000,000
Total.			20,200,000

* Now merged in the Public Service Railway which see below.
 The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

The collateral trust notes of 1904 in table above were sold in Oct. 1904 to Robt. Winthrop & Co., J. & W. Seligman & Co. and Lee, Higginson & Co., and were issued to provide funds for extensions, improvements, &c. V. 79, p. 1956, 2457. They are subject to call on any interest date at 102 1/4 and interest. The following bonds of subsidiary companies have been deposited with the trustee as collateral for these notes:
 North Jersey St. Ry. Co., 4% 50-year bond.....\$7,230,000
 J. C. Hob. & Pat. St. Ry. Co., 4% 50-year 1st mtg. bonds.....1,284,000
 United Electric Co. of N. J., 4% 50-year 1st mtg. bond.....833,000
 Somerset U. & Middlesex Light Co., 4% 40-year mtg. bonds.....507,000
 Eliz. Plain. & Cent. Jersey Ry. Co., 5% 50-year mtg. bonds.....154,000
 Orange & Passaic Valley Ry. Co., 5% 40-year bonds.....93,000
 Central Electric Co., 5% 40-year cons. mtg. bonds.....20,000
 Somerset Lighting Co., 5% 1st mtg. bonds.....21,000
 So. Jersey Gas El. & Tr. Co., 5% 50-year 1st mtg. bonds.....1,507,000
 Eliz. & Rar. River St. Ry. Co., 5% 50-year gen. mtg. bonds.....19,000
 The 1908 car trust certificates mature \$40,000 semi-annually, beginning July 1 1908.

\$50,000,000 Mortgage.—Of the new mortgage for \$50,000,000, \$3,765,000 are outstanding, \$13,500,000 are reserved to retire like amount of above collateral and convertible notes and \$760,000 to retire car trust certificates; remainder are reserved for future betterments under following restrictions: after the first \$3,725,000 additional bonds up to \$25,000,000 can be issued only when earnings exceed by 33 1/3% the annual interest on bonds issued, including those to be issued; remaining \$25,000,000 can be issued when earnings exceed by 50% interest on bonds; issue prior to Jan. 1 1911 not to exceed \$25,000,000; thereafter not over \$4,500,000 yearly. V. 86, p. 1160. They are subject to call on May 1 1918 or any interest day thereafter at 107 1/4 on 56 days' notice.

Leases.—In the following we show the companies held under leases by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

Company—	Annual Rental—Dividends Guaranteed—									
	1st yr.	2d	3d	4th	5th	6th	7th	8th	Thereafter	
Essex & Hudson Gas Co.	3 1/2	4 1/2	5	6	7	8	8	8	8	yearly.
Hudson County Gas Co.	2	2 1/2	3	4	5	6	7	8	8	
Paterson & Passaic Gas & Electric Co.	1 1/2	2	2 1/2	3	3 1/2	4	5	5	5	
South Jersey Gas, Electric & Traction Co.	3 1/2	4 1/2	5	6	7	8	8	8	8	
Elizabeth Plainfield & Central New Jersey Orange & Passaic Valley.	3 1/2	4 1/2	5	6	7	8	8	8	8	
Somerset Union & Middlesex Lighting.										
Camden & Suburban Railways.										
Elizabeth & Raritan River Street Railways.										
New Brunswick Light, Heat & Power Co. Gas & Electric Co. of Bergen County.										
United Electric Co. of New Jersey.										

*These roads have since been merged in Public Service Ry.
 †These roads are now leased to Public Service Ry.
 ‡Dividends.—First div. of 1% was paid June 29 1907, 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, March 31, 1%.

REPORT.—Company makes no regular annual report, but in a speech before the Plainfield Board of Trade on Feb. 12 1907 Pres. Thomas N. McCarter stated that in 1906 the company earned a little over 5% on its stock—this on a gross business of \$21,000,000. According to the returns furnished to the New Jersey authorities, the earnings for the calendar year 1907 of the Public Service Railway and leased lines were: Gross, \$10,468,897; operating expenses, \$6,206,685; net, \$4,262,214.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; Sec., Ed. W. Hine; Treas., Jas. P. Dinsberry; Comp., Percy S. Young. V. 85, p. 1229; V. 84, p. 1552; V. 85, p. 42, 100, 285, 406, 470, 793, 1402; V. 86, p. 1101, 1160, 1285, 1410.

United Electric Co.
ORGANIZATION.—Organized June 1 1899.
Lease.—Leased in 1907 for 999 years to Public Service Corporation. Under the lease the \$400,000 surplus cash assets of company will be divided and a rental of 3% for two years, 4% for next two years and 5% thereafter paid. V. 85, p. 44. The Public Service Corporation owns nearly all of this company's stock. A special dividend of 5% out of accumulated net earnings since 1899 was paid June 29 1907—see V. 85, p. 44.

BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$20,000,000 (1000) 1899 4 g J-D 20,000,000 Jan '08, 1 1/2 %
 1st mtge \$20,000,000 gold 1899 4 g J-D 18,418,000 June 1 1949
 (\$500 and \$1,000) Int. at N. J. Title Guar. & Tr. Co., J. C. Trus.
 Con. Lt. Heat & Pow. \$1,000 1898 5 g J-D 405,000 June 1 1938
 000 (\$500) gold Int. at N. J. Title Guar. & Tr. Co. J. C. Trus.
 No Hudson Lt. Heat & Pow. 1898 5 g A-O 384,000 Oct 1 1938
 \$2,000,000 (\$1,000) Int. at N. J. Title Guar. & Tr. Co. J. C. Trus.
 Jersey City Electric Light Co. 1889 6 J-D 31,500 Dec 1 1909
 1st mortgage N. J. Title Guar. & Tr. Co., Jersey City, Trus.
Bonds.—In addition to the above there are \$115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. \$1,582,000 1st mtge. bonds are reserved to retire these \$115,000, together with the Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds, on the following basis: \$175 1st mtge. bonds for \$100 prior bonds and \$20 in cash. V. 85, p. 44, 288, 418.

COMPANIES LEASED (BUT NOT OWNED) BY PUBLIC SERVICE CORPORATION

Essex & Hudson Gas Company.
 This company is leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above. The United Gas Improvement Co. owns a majority of the stock.

ORGANIZATION.—Incorporated in New Jersey in Nov. 1898, and leases the Newark Consolidated Gas Co. for 999 years from Dec. 1 1898, at a rental of all fixed charges and dividends on the \$6,000,000 stock of that company, commencing at 1/2% on July 1 1900 and increasing 1/4% yearly until 5% is reached in 1910, thereafter 5% per annum.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$6,500,000 (\$100) 1898 5 g J-D 6,500,000 Dec 1 1948
 Newark Cons. Gas cons. mtge. 1898 5 g J-D 6,000,000 Dec 1 1948
 \$10,000,000 g (\$1,000) c Int. at N. J. Title Guar. & Tr. Co., Newark, Trustee.
 Newark Gas 1st mtge \$4,000, 1893 6 Q-J 4,000,000 April 1 1944
 000 (\$1,000) c
Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire underlying liens.
PLANT.—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark. V. 87, p. 1002, 1160.

Hudson County Gas Co.
 This company is leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$10,500,000 (\$100) 1899 5 g M-N 10,500,000 Nov 1 1949
 First mortgage \$10,500,000 1899 5 g M-N 10,500,000 Nov 1 1949
 gold Int. at N. J. Title Guar. & Tr. Co., Jersey City, Trus.
PLANT.—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V. 78, p. 770; V. 84, p. 1555.

Paterson & Passaic Gas & Electric Co.
 This company is leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$5,000,000 (\$100) 1898 5 g J-D 5,000,000 Dec 1 1948
 Cons. mtge \$3,000,000 gold 1899 5 g M-S 1,03,000 Mch 1 1949
 (\$1,000) Int. at First Nat. Bank, Paterson, or First National Bank, New York.
 Ed. El. Ht. gen mtge 1895 5 g J-D 610,000 June 30 1925
 Passaic Lt. Co. cons. mtge 1895 5 g J-D 316,000 May 1 1925
 Passaic Gas Lt. 1st mtge. 1892 6 g J-D 50,000 June 1 1922

Bonds.—Of the new \$5,000,000 mtge. of 1899, \$965,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.
ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903, in the interest of the Public Service Corporation, as a consolidation of the Somerset Lighting Co. of Somerville, N. J., the Plainfield Gas & Electric Light Co. of Plainfield, N. J., and the Citizens' Electric Co. of North Plainfield. (V. 78, p. 1074.) On Dec. 31 1903 the Central Electric Co. was also merged in the same.

LEASE.—The company is leased to the Public Service Corporation for 900 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corp., and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1 1/2%; Dec. 1 1907, 2%; Dec. 1 1908, 2 1/2%; Dec. 1 1909, 3%; Dec. 1 1910, 3 1/2%; Dec. 1 1911 and thereafter, 4%.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$1,050,000 (\$100) 1898 4 g J-D 1,050,000 Dec 1 1943
 Somerset U. & M. Lt. Co. 1898 4 g J-D 1,050,000 Dec 1 1943
 \$2,750,000 (\$1,000) c Int. at Fidelity Tr. Co., Newark, Trustee.
Underlying Bonds assumed.
 Plainfield Gas & Electric 1st 1891 5 J-J 110,000 Jan 1 1911
 Central Trust Co., New York, Trustee.
 Plainfield Gas & Elec. Lt. gen 1900 5 A-O 350,000 April 1 1940
 mtge \$500,000 Morton Trust Co., New York, Trustee.
 Citizens' Electric 1st 1895 5 M-N 40,000 Nov 1 1915
 Knickerbocker Tr. Co., New York, Trustee.
 Somerset Lighting Co. 1st 1899 5 F-A 150,000 Feb 1 1936
 Fidelity Trust Co., Newark, Trustee.
 Cent. Elec. 1st mtge \$750,000 1900 5 J-J 700,000 July 1 1940
 (\$500 and \$1,000) gold Int. at Fidelity Tr. Co., Newark, Trustee.
 Edison Elect. Ill. of N. B. 1st 1888 6 J-D 50,000 June 1 1918
 mortgage

Bonds.—\$1,127,978 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$846,000 for extensions and improvements; \$897 is reserved for the Central Electric stock not yet ac-

quired (the company having previously obtained the remainder of the \$750,000 total stock of that company), \$775,000 to retire the underlying bonds and \$30,125 for future additions and improvements. No sinking fund and bonds cannot be called. Of the \$500,000 Plainfield Gas & Electric general ss., \$150,000 is reserved for prior liens. Of Central Electric Co. bonds, \$50,000 is reserved to retire a like amount of Edison Electric Illuminating Co. bonds. The Central Electric bonds are subject to call after 1905 at 110 and interest.

Pres., H. G. Runkle; Sec., J. C. Pope. V. 78, p. 107

South Jersey Gas, Electric & Traction Co.

This company was leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of the Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt.

Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to the Public Service Ry. Co.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$5,000,000 (\$100) 1903 5 g M-S 5,000,000 See text
 1st mtge \$15,000,000 gold 1903 5 g M-S 11,717,000 Mch 1 1953
 (\$1,000) guaranteed Int. at Fidelity Tr. Co., Newark, N. J., Trus.
 Trenton Gas & Lt. 1st \$2,000, 1909 5 g M-S 2,000,000 Mch 1 1949
 000 gold (\$1,000) Interest at Trust Co. of Am., N. Y., Trustee.
 Burlington Gas Lt Co 1st M. 1901 5 g M-N 100,000 May 1 1921
 Int. at Burl't'n City L. & T. Co., Burl't'n, N. J.

Bonds.—Of the new \$15,000,000 issue, \$2,108,000 are reserved to retire prior liens and \$1,175,000 for additions and improvements. No sinking fund and bonds cannot be called. These bonds are guaranteed by the Public Service Corporation. The Trenton Gas & Electric Co. bonds are also guaranteed by the Public Service Corporation.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1443; V. 86, p. 1530.

Gas & Electric Co. of Bergen County.

LEASE.—Is leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are to be 2% for first two years, 2 1/2% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter.

ORGANIZATION.—Is a consolidation of several small gas and electric light companies. Stock was formerly held in a voting trust, but this expired by limitation on Dec. 28 1904. See V. 80, p. 653.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$2,000,000 (\$100) 1904 5 g M-N 2,000,000 See text.
 General mortgage, \$5,000,000 1904 5 g M-N 46,000 Nov. 1 1954
 gold (\$1,000) Bowling Green Trust Co., N. Y., Trustee.
 General mortgage \$5,000,000 1904 5 M-N 1,637,000 Nov. 1 1954
 Fidelity Trust Co., Newark, Trustee.
 Consolidated mortgage, \$1, 1899 5 g J-D 1,223,000 June 1 1949
 500,000 gold Fidelity Trust Co., Newark, Trustee.
 N. Y. Ry. & Sub. cons. mtge. 1895 6 g M-S 50,000 Mch. 1 1911
 Ruth & B Springs gen mtge. 1891 6 M-N 50,000 Mch. 1 1911
 Englewick & E general mtge. 1899 J-J 23,000 Jan. 1 1929
 Bergen Co. Gas Light 1st mtge 1893 5 M-S 13,000 Sept. 1 1908
 Hack Gas & Elec deb Series 1,1897-8 6 J-J 3,000 Jan. 1 1917
 Hack Gas & Elec general mtge 1895 5 J-J 10,000 Jan. 1 1935
 Hack G. L. 1st mtge (\$1,000) c 1894 5 J-J 28,000 Jan. 1 1934
Bonds.—Of the general mortgage for \$5,000,000, \$1,546,000 are reserved to retire prior liens and \$1,317,000 for additions and improvements.

OFFICERS.—Pres., Dr. D. St. John, Hackensack.—V. 80, p. 653

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of the Gas Light Co. of New Brunswick. Is leased to the Public Service Corporation for 900 years from Jan. 1 1905, rental being 2% in each of the years 1905 and 1906, 2 1/2% in 1907 and 1908, 3% in 1909 and 1910, 3 1/2% in 1911, 4% in 1912, 4 1/2% in 1913 and 5% in 1914 and thereafter.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$500,000 (\$100) 1899 4 g J-D 15 500,000 Dec. 15 1939
 First mtge. \$500,000, gold 1899 4 g J-D 15 500,000 Dec. 15 1939
 (\$500 and \$1,000) c Int. at Fidelity Trust Co., Newark, Trustee.
OFFICERS.—Pres., John C. Elsiele, Newark; Sec., H. M. Barrett; Treas., Nathaniel King, Newark.—V. 79, p. 2799.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of the Cartaret Electric Light & Power Co. and the Middlesex Lighting Co. Stock all owned by Public Service Corporation.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$200,000 1905 5 g J-D 175,000
 First mortgage \$200,000 1905 5 g J-D 175,000 Jan. 1 1955
Bonds.—Of the bonds, \$24,000 are reserved for improvements.

PUBLIC SERVICE RAILWAY CO.—See map on pages 64 and 65.

Controlled by Public Service Corporation through ownership of stock.

ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry., the Jersey City Hoboken & Paterson St. Ry. and the United Street Ry. of Central New Jersey. V. 85, p. 406. The North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse Railroad); Palisades Railroad; Paterson Central Electric; Paterson Horse Railroad; Paterson Passaic & Rutherford Electric RR.; Paterson Ry. & Saddle River Traction; White Line Traction, formerly the New Jersey Electric. The United Street Ry. of Central New Jersey was a consolidation in July 1907 of the Elizabeth Plainfield & Central Jersey Ry. (which was chartered in 1900 as a consolidation of the Plainfield Street Ry. and other companies) and the Elizabeth & Raritan River Street Ry. (which was a consolidation on April 30 1904 of the Middlesex & Somerset Traction Co. and the East Jersey Street Ry., which latter company had previously absorbed the Raritan Traction Co., the Perth Amboy RR. and the East Jersey Traction Co.)

In addition to above the Public Service Ry. leases the Consolidated Traction of New Jersey, the South Orange & Maplewood Traction, the Bergen Traction Co., the Orange & Passaic Valley Ry., the Camden & Suburban Ry. and the Camden Gloucester & Woodbury Ry., which companies see below.

The basis of exchange of old stock for stock of this company is as follows:

Name of Company—	Total Stock.	Total Deposited.	Receipts in new Stock.	Exchanged.
North Jersey Street Ry.	\$15,000,000	\$14,275,200	100%	\$15,000,000
Jersey City Hob. & Pat.	20,000,000	19,839,800	100%	20,000,000
United St. Ry. of Cent. N. J.	4,000,000	4,000,000	75%	3,000,000

Total. \$39,000,000 \$38,114,800 \$38,000,000

Right to Tax Franchise.—In Jan. 1902 the New Jersey Court of Errors and Appeals decided that the Newark City authorities could not tax the North Jersey Street Ry. franchises. V. 74, p. 281.

Operation Legal.—July 2 1907 the Court of Errors and Appeals sustained the right of the North Jersey Street Ry. to operate the main part of system in Jersey City. The city had claimed that a new franchise was needed. See V. 85, p. 100.

"No Seat, No Fare" Ordinance.—In Nov. 1907 the Supreme Court of New Jersey sustained validity of this Jersey City ordinance, which provides among other things that a seat must be provided for every passenger from whom fare is levied and. See V. 85, p. 1271.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Div., etc.**
 Stock, \$38,000,000 (\$100) 1898 4 g M-N 37,114,800

SECURITIES OF NORTH JERSEY STREET RY.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 First mortgage, \$15,000,000, 1898 4 g M-N \$15,000,000 May 1 1948
 gold (\$1,000 each) Manhattan Trust Co., New York, Trustee.
 Interest at Fidelity Trust Co., Newark, N. J.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Jersey City Hoboken & Pater- 1899 4 g M-N \$14,061,000 Nov 1 1949
 son mortgage gold, \$20, Interest at New Jersey Title Guarantee & 000,000 (\$1,000) c Trust Co., Jersey City, Trustee.
Bonds of Constituent Cos.—
 N. Hud. Co. Ry. mtge. (\$1,000) 1884 6 J-J 620,000 Jan 1 1914

V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company. The New York New Haven & Hartford interests in trolley lines are very extensive, and control of the same is held through three organizations, the Connecticut lines having been comprised in the Consolidated Railway Co., now merged in the New Haven, the Massachusetts street railway properties being held by the New England Investment & Security Co., and the Rhode Island lines by the Providence Securities Co.

Control of Trolley Roads Attacked.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford RR., in securing control of Massachusetts street railways, was transgressing the law. See V. 86, p. 1225, 1285. On May 22 1908 the Federal Government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law. V. 86, p. 1285.

Operating Company.—The lines comprising the Consolidated Ry. are being operated since June 1 1907 by the Connecticut Co., the New Haven's operating electric company.

ORGANIZATION.—The Consolidated Railway Co. was incorporated in Connecticut on Aug. 31 1901 as the Thompson Tramway Co., but name changed on Jan. 24 1902 to Worcester & Connecticut Eastern RR. and then changed on May 18 1904 to Consolidated Railway Co.

The following companies have been absorbed or are leased or controlled:

Bennington & Hoosick Valley Ry. V. 79, p. 989.
V. 84, p. 1052.
Bennington & North Adams St. Ry. V. 84, p. 1181.
Branford Lighting & Water Co. V. 81, p. 155, 210.
Columbian Street Ry. V. 83, p. 1290.
Connecticut Railway & Lighting Co. V. 83, p. 1524.
Danielson & Norwich Street Ry. V. 79, p. 268.
E. Hartford & Glastonbury St. Ry. V. 84, p. 1052.
Fair Hav. & Westy RR. V. 78, p. 989.
Greenwich Tram. Co. V. 40, p. 118.
Hart. Man. & Rock. T. Co. V. 82, p. 280.
Hartford & Middletown Street Ry. V. 83, p. 1524.
Hartford Street Ry. V. 83, p. 1524.
Housatonic Power Co. V. 83, p. 1524.
Meriden Electric Ry. V. 79, p. 268.
Meriden Horse RR. V. 79, p. 268.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.
Middletown Street Ry. V. 79, p. 268.
Montville Street Ry. V. 79, p. 268.
New England Investment & Security Co. V. 83, p. 492, 1100.
New England Navigation Co. V. 84, p. 1052.
Formerly also owned several trolley roads in Massachusetts, but in 1906 these were turned over to the New England Investment & Security Co., except the Worcester & Webster and the Webster & Dudley, which are leased to the Consolidated Ry. by virtue of an Act of the Legislature of 1901. V. 83, p. 492. In 1907 acquired through purchase the New England Navigation Co. V. 84, p. 1052.

The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of this company's debentures. See V. 82, p. 603, and V. 83, p. 1037. \$17,347,000 of debentures have been so exchanged for \$8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company.					
Issue—	Authorized.	Issued.	Exchanged for stock.	Still Out.	Exchangeable
July 1 '04, 50-yr., 4g J-J.	\$5,000,000	\$5,000,000	646,000	\$4,354,000	
Jan. 2 '05, 50-yr., 4g J-J.	4,000,000	4,000,000	1,650,000	\$2,350,000	
Ap. 1 '05, 50-yr., 4g A-O.	3,500,000	3,500,000	2,159,000	\$1,341,000	
Jan. 1 '06, 50-yr., 5g J-J.	10,000,000	10,000,000	7,292,000	\$2,708,000	
Mch. 1 '07, 10-yr., 5g, con.	15,000,000	15,000,000	5,000,000		
Total exchangeable	\$37,500,000	\$27,500,000	\$17,347,000	\$10,153,000	
Feb. 1 1905, 25-yr., 3 3/4g and 4 g F-A.	1,000,000	1,000,000	Not exchangeable for stock		
Total of all.	\$38,500,000	\$27,500,000	\$17,347,000	\$11,153,000	

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR. As these amounts cannot be increased, as remainder of issues has been canceled.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
N H & Centerville first mtge gold, assumed by F H & W New Haven Street RR.	1893	5 g M-S	\$283,000	Sept. 1 1933
First mtge gold, \$600,000 (\$500 and \$1,000) c.	1893	5 g M-S	600,000	Sept. 1 1913
Int. at Amer. Tr. Co., Boston, Tr. or N. Y.				
First purchase M \$250,000 g (\$1,000) not sub. to call.	1894	5 J-D	250,000	June 1 1914
Int. at American Tr. Co., Boston, Trustee.				
Winchester Avenue first mortgage, gold.	1892	5 g M-N	500,000	Nov. 1 1912
Interest at Boston Safe Dep. & Tr. Co., Boston, Trustee, or New York.				
West Shore Ry first mortgage \$30,000, gold, sub. to call.	1894	5 J-J	30,000	July 1 1914
Int. at Merchants' Nat. Bank, New Haven.				
Worcester & Webster 1st M \$150,000 (\$1,000), gold, c.	1890	5 g J-D	150,000	Dec. 1 1910
Int. at International Tr. Co., Boston, Trust.				
Webster & Dudley mortgage.	1899	5 M-N	30,000	Nov. 1 1919
Hartford St. Ry. new 1st mtge \$3,000,000 (\$1,000) g.	1900	4 g M-S	2,500,000	Sept. 1 1930
Conn. Tr. & Safe Dep. Co., Hartford, Trustee.				
Hartford St. Ry. debent "M"	1900	4 J-J 15	165,000	Jan. 1 1930
Hartford St. Ry. debent "N"	1900	4 1/2 J-J 15	145,000	Jan. 1 1930
Wore & Conn East 1st M s f g \$3,100,000 (\$1,000).	1902	4 1/2 g J-J	1,992,000	Jan. 1 1943
Interest at New York Trust Co., Trustee.				
Hart Man & Rock first mtge \$300,000 (\$1,000) gold.	1894	5 A-O	200,000	Oct. 1 1924
Meriden Horse RR first mtge \$100,000 (\$1,000).	1891	5 A-O	85,000	Oct. 1 1911
Interest at First National Bank, Meriden.				
Meriden Horse Railroad consol. mort., gold, \$500,000.	1894	5 g J-J	415,000	Jan. 1 1924
Interest at Girard Trust Co. of Philadelphia State Treasurer of Connecticut, Trustee.				
Woonsocket St Ry first mtge, \$200,000 (\$1,000 each).	1893	5 J-J	160,000	July 1 1913
Int. at Rhode Isl. Hospital Tr. Co., Prov., Tr.				
Prov & Bur RR first mtge \$750,000, gold (\$1,000) c.	1905	5 g J-J	254,000	Jan. 1 1925
Int. at Rhode Isl. Hospital Tr. Co., Prov., Tr.				
Mer South & Comp 1st M g, \$200,000 (\$1,000) c., callable at 110 since 1903.	1898	5 g J-J	175,000	July 1 1928
Optional at 110 and interest.				
Ben & H V first mtge \$250,000 g (\$500 & \$1,000) c.	1897	5 J-J	\$4,666	Jan. 1 1928
Int. at International Trust Co., Boston, Trust.				
New London Street Ry first mtge, \$150,000, gold.	1893	5 g A-O	150,000	Oct. 2 1923
Interest at American Trust Co., Boston.				
Torr & Win first mortgage, \$150,000, gold.	1897	5 J-D	150,000	Dec. 1 1917
Int. at Hurlbut Nat. Bank, Winsted, Conn.				
Norwich Street Ry first mtge \$350,000 (\$1,000), gold.	1893	5 g A-O	350,000	Oct. 2 1923
Interest at American Trust Co., Boston.				
Montville Street Ry first mtge \$350,000 (\$1,000), gold (cannot be called).	1900	5 g M-N	250,000	May 1 1920
Interest at American Trust Co., Boston.				
N Y & Stam first mtge, \$450,000 (\$1,000) gold.	1901	5 g A-O	450,000	Oct. 1 1931
Int. at New York Trust Co., N. Y., Trustee.				
Greenwich Tramway first mortgage, \$400,000 (\$1,000), gold.	1901	5 g J-J	320,000	Oct. 1 1931
Interest at New York Trust Co., New York, State Treasurer of Connecticut, Trustee.				
Midd Horse RR 1st g (\$500).	1894	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage, 1896	5 M-N	30,000	Nov. 1 1916	
Branford Electric Co first M. 1897	5 g A-O	53,000	Oct. 1 1917	
Branford Ltg & W 1st con M. 1901	5 g F-A	307,000	Aug. 1 1951	
New Milford Power Co 1st M. 1901	5 F-A	1,000,000	Aug. 1 1952	
Stafford Springs St Ry 1st M g. 1901	5 g	200,000	July 1 1953	

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage

is made on any or all of the company's property which was owned on Jan. 1 1903 except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3 1/2 % interest from Feb. 1 1905 for first 5 years, 3 1/4 % for next 5 years, and 4 % for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co., which see below. The \$3,500,000 debentures due April 1 1935 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commences in 1908 of not to exceed 1 % of bonds outstanding. Bonds can not be called, but may be bought on 3 1/4 % basis or better, and kept alive for sinking fund. See V. 73, p. 1204. On Woonsocket St. Ry. bonds a sink. fund of \$5,000 per ann. began July 1 1898. Of the Montville St. Ry. 1st mtge. gold bonds, the balance unissued can only be issued for 66 % of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. On the Worcester & Webster bonds \$3,000 is payable annually into a sinking fund. These bonds cannot be called before maturity.

REPORT.—For the 11 months ending May 31 1907, before consolidation with New York New Haven & Hartford:

Gross earnings.....	\$5,323,854	Total income.....	\$2,885,272
Operating expenses.....	3,397,518	Fixed charges.....	\$2,696,906

Net earnings.....	\$1,926,336	Surplus.....	\$188,366
Other income.....	958,936		

*Including \$160,701 guar. N. E. I. & S. Co.

Fare passengers carried numbered 100,480,951.

ROAD.—Operates lines serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Sprague, Port Chester, Harrison, Mamaroneck, Farmington, Bloomfield, Windsor, East Hartford, South Windsor, Manchester, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut; and the towns of Rye, Portland, Wethersfield, West Hartford, Farmington, Bloomfield, Windsor, operated, 640 miles, of which 411 miles owned and 229 miles leased. Cars owned June 30 1907, 1,231; leased, 460; total, 1,691.

OFFICERS.—Pres., C. S. Mellen; Vice-Pres., Calvert Townley, H. M. Kochersperger, E. H. McHenry, Sec., J. G. Parker; Treas., A. S. May; Asst. Treas., F. Parades; Auditor, C. L. Campbell, New Haven; Gen. Mgr., E. K. Punderford. — 84, p. 102, 507, 995, 1052, 1113, 1245, 1367, 1425; V. 86, p. 1285, 1467.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 99 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounts to \$975,000 for the year 1906-07 and increases gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. The company has the right to pay the Colonial Tr. Co. interest \$10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4 % per annum on both com. and pref. shares. Pref. shareholders agreed to accept 4 % dividends during the term of the lease, instead of 5 %. V. 84, p. 507.

ORIGIN.—The Gas Light & Power Co., an improvement of the Philadelphia gas, controlling interest. Originally chartered in Connecticut March 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railways and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies whose franchises are said to be perpetual:

Berbridge Traction Co. Norwalk & So. Norwalk El. Light Co.
Central Ry. & El. Co. of New Brit. Norwalk Street Railway Co.
Derby Street Railway Co. Norwalk Tramway Co.
Greenwich Gas Light & Power Co. Shelton Street Railway Co.
Milford Street Railway Co. Southington & Plainville Tramway Co.
Naugatuck Electric Light Co. Waterbury Traction Co.
Norwalk Gas Light Co. Westport & Saugatuck Street Ry. Co.

In 1904 purchased the Roton Point Improvement Co. and the Cheshire Street Ry. Co. See V. 84, p. 1052. These companies had no bonds outstanding. Controls Naugatuck Valley Electric Railway Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
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Common stock (\$100) ———— \$8,977,200 See text

Pref 5 % cum after Jan 1 1904 ———— Q-F 15 \$1,422,900 May 15 '08, 1 %

(debt) (reduced to 4 % un- ————

1st & 2d pref \$15,000,000 gold. 1901 4 1/2 g J-J 12,491,378 Jan. 1 1951

(1,000) sinking fund, c. Int. at Trust Co. of Amer., N. Y., Trustee.

Bridgeport Traction mort- 1893 5 g J-J 708,000 July 1 1923

gage gold (\$1,000) c. Trustee, Fidelity Tr. Co., Newark, N. J.

Derby Street Railway mort- 1894 5 A-O 59,700 April 1 1914

gage ———— Redeemable after April 2 1904.

Connecticut Lighting & Power 1899 5 J-J 209,000 Jan. 1 1939

Bonds.—\$974,700 of bonds are reserved to retire the prior bonds still out.

The remaining \$1,533,922 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange

In V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921. Listed on the New York Stock Exchange and also on Philadelphia Stock Exchange.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest

date at 105 and sinking, and establishing a sinking fund of 1/2 % of 1 % per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer accepted Oct. 1 1904 and was accepted by \$10,782,000 of outstanding bonds. See V. 83, p. 969.

Dividends.—Preferred stock was issued in satisfaction of unpaid accumulations of dividends on preferred shares to Aug. 1 1906. Dividends since on pref. stock have been 1 % each quarter. On com., stockholders who accepted plan described above (under Lease) were paid 1 % Nov. 1 1907, 1 % Feb. 1 1908 and 1 % May 15 1908. Non-assenting stockholders received a dividend of 15 cents Nov. 1 1907, 15 cents Feb. 15 and 15 cents May 15 1908.

ROAD.—The railways embraced comprise 193.48 miles of track, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville Railroad into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8 1/2 inches. 58 to 80-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous 74. Car lamps, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1906, gross income, \$2,490,314; net, \$1,098,592; taxes and charges, \$711,441; surplus, \$386,951.

OFFICERS.—Pres., A. M. Youne; V.-Pres., Lillie Morgan and H. G. Runkle; Sec., W. H. Marshall; Treas., Lewis Little. Main office, Bridgeport, Conn.—V. 81, p. 264, 1099; V. 82, p. 1437; V. 83, p. 815, 969, 1068, 1523; V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

NEW ENGLAND INVESTMENT & SECURITY CO.—

ORGANIZATION.—Is a voluntary association and was organized on June 25 1904 to take over the street railway properties of Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of securities held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Worcester & Southbridge Street Ry.—Entire (\$750,000) capital stock.

Worcester & Blackstone Valley St. Ry.—Entire (\$200,000) capital stock.

Uxbridge & Blackstone St. Ry.—Entire (\$20,000) capital stock.

Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock.

Worcester Rys. & Investment Co.—\$8,365 shares of stock out of a total of 76,610 shares.

Springfield Railway Co.—50,000 shares (entire issue) of common stock. Springfield Ry. Co. owns \$750,350 out of a total of \$3,387,950 pref. stock. (Spring. Ry. Co. owns 19,253 out of a total of 22,581 shares of Springfield Street Ry. and entire \$550,000 stock of Western Mass. Street Ry.)

Springfield Street Ry.—\$300,000 capital stock.
Berkshire Street Ry.—\$1,628,800 out of a total of \$1,648,100 capital stock. Hartford & Worcester Street Ry.—Stock rights in 2,900 shares of stock.

Central Massachusetts Elec. Co.—A majority of the \$150,000 stock issue. New York New Haven & Hartford RR.—\$60,000 of capital stock.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*

Common, \$10,000,000 \$100,000
Pref., 4%, \$10,000,000 (\$100)
See text.
Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.), and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends.—V. 83, p. 1102, 1474; V. 84, p. 570, 996, 1052, 1428; V. 85, p. 864.

(1) **Springfield Railway Co.**—A holding company.
ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363. Also owns all the stock of the Western Mass. Street Ry. \$550,000.

STOCK AND BONDS.—*Date. Interest. Outstanding. Last Div.*
Common, \$10,000,000 All owned by New Eng. Inv. & Sec. Co.
Pref., 4%, cum., guar. (\$100) 4-J-J \$3,387,950 Jan'08 2%

Stock.—The pref. stock is redeemable on or after Jan. 1 1908 at 105 and accrued dividends. These dividends are guaranteed by the N. Y. N. H. & H. R. R. Co., successor to Consolidated Ry. Co., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) **Springfield Street Ry.**—A trolley road.
ORGANIZATION.—Incorporated March 5 1893. In Oct. 1905 leased the Springfield & Eastern St. Ry. for 25 years at 4% on the stock. V. 81, p. 1175, 1316. Mass. RR. Commissioners in March 1907 approved the issue of \$300,000 additional stock at 170, raising total stock to \$2,258,100. In May 1907 application was made to issue a further amount of \$500,000 capital stock, to provide for floating debt and additions to plant. V. 83, p. 1103.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$2,258,100 (\$100) Text, \$2,258,100
New 1st M., \$1,500,000 1903 4 g A-O 500,000 Apr. 1 1923
gold (\$1,000) c Int. at Springfield S. D. & Tr. Co., Trustee.
Notes payable Jan. 31 1907 320,000

DIVIDENDS.—In years 1893 to 1907 inclusive 8% per annum.
ROAD.—Owns 92.457 miles (inc. 23.196 miles of 2d track) of main track and 7.071 miles of sidings. Total 99.528. This does not include the mileage of the Springfield & Eastern.

EARNINGS.—For years ending Sept. 30 earnings (including earnings of the Springfield & Eastern):

1906-07.	1905-06.	1906-07.	1905-06.
Gross earnings—1,306,728	1,229,028	Dividends paid	
Net 394,929	353,158	(8%) 168,660	156,672
Taxes, &c. 221,300	206,776	Balance for year	4,969 def. 10,292
Interest 77,777	76,000	Tot. sur. Sept. 30 1907	153,107

V. 77, p. 623; V. 80, p. 1336, 1363, 1914; V. 81, p. 1175; V. 84, p. 617; V. 85, p. 271; V. 86, p. 1101.

(b) **Springfield & Eastern Street Ry.**—Trolley.
ORGANIZATION.—In Oct. 1905 was leased to the Springfield St. Ry. for 25 years at 4% on stock. V. 81, p. 1175, 1316. This company was formerly the Palmer & Monson St. Ry., but in May 1901 name was changed as above. In July 1907 the Massachusetts Railroad Commission authorized the company to issue \$550,000 new stock. V. 85, p. 223. Included in outstanding total below.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$500,000 (\$100) See text.
1st mortgage \$500,000 1902 5 g J-J 500,000 Jan. 1 1922
gold (\$1,000) c Int. at Hampden Tr. Co., Springfield, Trus.
Current liabilities Sept. 30 1907 93,525

Bonds.—Remainder unissued is reserved for 50 p. c. of the cost of improvements and extensions. Are subject to call after Jan. 1 1907 at 110; after Jan. 1 1917 at 105.

ROAD.—Fifteen miles from Monson through Palmer to Ware and 5 miles from Palmer to Bondsville and Three Rivers; also an extension of 9 1/4 miles from Palmer to Ludlow; an extension from Monson to Fiskeville, about 12 miles, was completed in 1907; total, including sidings, 4,116 miles.—V. 81, p. 1175, 1316; V. 85, p. 42, 223, 653.

(c) **Western Massachusetts Street Ry.**—A trolley road.
ORGANIZATION.—Incorporated in Massachusetts. Purchase of Worcester Street Ry. and issue of \$250,000 additional stock for that purpose approved by Massachusetts RR. Commission April 1907. V. 84, p. 1054. Stock now \$551,000, all owned by Springfield Ry. Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$550,000 (\$100) \$550,000
1st mortgage \$1,000,000 gold 1906 5 g F-A 200,000 Feb. 1 1926
(\$1,000) Int. at Springfield S. D. & Tr. Co., Trustee.
Worcester Street Ry. first 1900 5 g J-J 75,000 Jan. 1 1920
mortgage gold (\$1,000) Springfield S. D. & Tr. Co., Trustee.
Current liabilities Sept. 30 1907 160,186

Bonds.—Are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 105 and interest on 6 months' notice.

ROAD.—Operates 25.757 miles of track in Westfield, West Springfield, Russell and Huntington. 70-lb. T-rail. An extension from Huntington to Lee is proposed to connect with the Berkshire Street Ry.—V. 82, p. 1324; V. 84, p. 160, 1054.

(2) **Berkshire Street Ry.**—A trolley road.

On June 12 1905 a bill to permit the Berkshire Street Ry. to purchase the stock of the Bennington & North Adams Street RR. was killed in the Mass. House of Representatives.

ORGANIZATION.—Incorporated in Massachusetts on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley Street Ry. through exchange of stock. Received authority to issue \$250,000 more stock at par in April 1907, increasing total to \$1,648,100. In May 1907 further application was made to issue \$285,000 additional stock to fund the floating debt and for additions to plant. V. 86, p. 1099.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$1,648,100 (\$100) \$1,648,100
1st mortgage \$800,000 gold 1902 5 g J-D 800,000 June 1 1922
(\$1,000) c Girard Trust Co., Philadelphia, Trustee.
Berkshire Street Ry. deb. 1905 5 g M-S 200,000 Mch 1 1925
Hoosac Valley 1st mtge. 1897 5 g J-J 100,000 July 1 1917
Int. at New Eng. Tr. Co., Boston, Trustee.

Hoosac Valley ref mtge \$400,000 1904 4 g M-S 300,000 Sept 1 1924
000 gold (\$1,000) Int. at Berkshire L. & Tr. Co., Pitts., Trus.
Loans payable Jan 31 1908 346,667

Bonds.—The Berkshire Street Ry. bonds of 1902 are not subject to call. Interest is payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire Street Ry. debentures are guar. by Consolidated Ry. Co.

EARNINGS.—For fiscal year ending Sept. 30 1907: Gross, \$40,286; net, \$110,872; interest and taxes, \$112,464; deficit, \$1,593.

ROAD.—Operates from Pittsfield through Cheshire to Great Barrington, 42.334 miles; 11.66 miles on private right of way; 70-lb. T-rail. Also 26 miles from North Adams to Pittsfield, 6 miles from Adams to North Adams and 2 1/4 miles from Williamstown to Vermont State line. Total, about 71 miles of track. An extension from Great Barrington to the Connecticut State line has been proposed; also a connection with the tracks of the Western Massachusetts Street Ry. V. 84, p. 995; V. 86, p. 1993.

(3) **Central Massachusetts Electric Co.**

ORGANIZATION.—In 1907 the New England Investment Co. acquired a majority of the stock.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$150,000
First mortgage, \$150,000 gold 1894 5 g F-A 150,000 Feb. 1 1924
(\$1,000 and \$500) c Int. at International Tr. Co., Boston, Trust.
Coupon notes, \$50,000 (\$1,000) 1904 5 g M-N 60,000 May 1 1924
and \$500) gold c Interest at Essex Trust Co., Lynn, Trustee.

Bonds.—First mortgage bonds have a sinking fund of \$2,500 annually, commencing Feb. 1 1904. Cannot be called. The coupon notes can be called on any interest day after May 1 1909 at 105. Sinking fund of \$2,000 to \$3,000 annually, beginning 1909.

(4) **Worcester & Blackstone Valley Street Ry.**—A trolley road.

ORGANIZATION.—Owns 16.36 miles of trolley. Opened Aug. 14 1897. Road located in Worcester, Milbury, Sutton, Grafton and Northbridge. Capital stock, \$200,000 (\$100), all outstanding; bonds, \$200,000. Current liabilities Jan. 31 1908, \$335. The road was from Milbury to Worcester, a distance of 6 miles, was finished in Oct. 1901, thus completing the line from Worcester to Whitinsville, a total of 16.36 miles.

DIVIDENDS.—In July 1899, 4%; 1900, July, 4%; none since.

EARNINGS.—For year ending Sept. 30 1907, gross, \$85,348; net, \$34,705; charges, \$15,686; surplus, \$19,019.

(5) **Uxbridge & Blackstone Street Ry.**

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$60,000 (\$1,000) 1903 5 F-A \$120,000 In 1907 2%
1st mtge \$60,000 (\$1,000) Int. at Mercantile Trust Co., Boston, Trust
Current liabilities Sept 30 1907 45,403

EARNINGS.—For year ending Sept. 30 1907, gross, \$29,692; net, \$11,623; charges, \$9,199; dividends (2%), \$1,620; surplus, \$804.

ROAD.—Operates 9.89 miles of track connecting Whitinsville, Uxbridge and Millville. V. 84, p. 1429; V. 85, p. 223.

(6) **Worcester & Southbridge Street Ry.**—A trolley road.
Is a consolidation of the Worcester & Southbridge St. Ry., the Worcester Rockdale & Charlton Depot St. Ry. and the Southbridge & Surbridge St. Ry. V. 77, p. 512, 770, 1228.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$750,000 (\$100) 1902 4 1/4 g M-S \$750,000
Wor & South 1st mtge (See text) Int. at Internat. Trust Co., Boston, Trustee.
Wor & South mtge (See text) 1905 4 1/4 g J-D 200,000 June 1 1925
Current liabilities Jan. 31 1908 15,000

Bonds.—The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mortgage, the mortgage providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date.

ROAD.—Operates about 50 miles of road; 70-lb. T-rail.

EARNINGS.—For year ending Sept. 30 1907: Gross, \$229,019; net, \$105,336; charges, \$61,387; surplus, \$43,949.

(7) **Worcester Railways & Investment Co.**

In 1906 control was acquired by the New England Inv. & Security Co. Minority shareholders the right in Oct. 1906 of exchanging their stock for pref. stock of the New England Co. See V. 83, p. 1100.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 35,414 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co.; 2,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury RR.; 1,600 shares of Marlboro & Westboro Street Ry. and \$54,500 demand notes of that company, and \$14,700 (par value) of notes of Leominster & Clinton Street Ry. Also owns \$330,000 1st mtge. 5% bonds of Electric Mfg. Co. and a majority of shares of Worcester & Holden St. Ry. Co.

STOCK.—Outstanding, 76,611 shares of beneficial interest, of which 68,363 shares have been exchanged for the 4% preferred stock of the New England Inv. & Sec. Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of \$2.25 per share were paid Feb. and Aug. 1902; in 1903, Feb., \$2.25; Aug., \$2.25. In 1904, Feb., \$2.25; Aug., \$2.25. In 1905, Feb., \$2.25; Aug., \$2.25. In 1906, May, \$2.25; Nov., \$2.25. In 1907, May, \$2.25; Nov., \$2.25.

EARNINGS.—For calendar year 1907, gross income, \$230,266; expenses, \$1,897; dividends, \$297,174; deficit, \$68,809.—V. 82, p. 102, 336, 630, 871; V. 83, p. 1100; V. 84, p. 627.

(a) **Worcester Consolidated Street Ry.**—Trolley.

This company, which was incorporated in 1899, absorbed by consolidation the Worcester & Holden St. Ry., the Leominster & Clinton, the Fitchburg & Suburban Street Ry., the Clinton & Hudson Street Ry., the Worcester & Clinton St. Ry., the Worcester & Marlboro and the Worcester & Suburban. Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5% 1st mtge. bonds due Feb. 1 1915; interest F. & A.

All the stock of the Worcester Consolidated St. Ry. has been acquired by the Worcester Rys. & Inv. Co.

On Oct. 9 1907 Massachusetts Railroad Commission approved an issue of \$1,000,000 debenture bonds for taking up floating debt and for additions and improvements. V. 85, p. 922. In Dec. 1907 Mass. RR. Commission also sanctioned an additional issue of \$200,000 bonds at 85 p. 1520. Both issues included in outstanding total of debentures dated 1907 given below. In May 1907 permission was asked to issue \$922,000 bonds to retire floating debt and \$2,260,000 bonds to retire funded debt. V. 86, p. 1202.

Petitioned Mass. RR. Comm. Dec. 1907 asking sanction of sale of new stock. V. 85, p. 1647.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$4,050,000 (\$100) \$3,550,000 In '07, 5 1/4 %
Worcester Consolidated deb. 1907 5 M-N 1,200,000 Nov 1 1927
\$1,354,000 (\$1,000) Interest at agency of company.

Wor & Holden deb. \$400,000 1900 4 1/4 g M-S 700,000 Mch 1 1920
Real estate mortgages 5 69,500 On demand
Wor & Marl 1st mtge \$200,000 1897 5 g A-O 200,000 Oct 1 1917
000 gold American Trust Co., Boston, Trustee.

Leominster & Clinton St Ry 1897 6 A-O 45,000 April 1 1912

Worcester & Clinton 1st mtge 1899 5 g J-J 115,000 Jan 1 1919

gold (\$1,000) Amer. Trust Co., Boston, Trustee.

Floating debt Jan. 31 1908 1,188,000

ROAD.—Operates about 164 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Milbury, Leicester and Spencer.

EARNINGS.—For year ending Sept. 30 1907: Gross, \$1,841,264; net, \$558,187; charges, \$462,154; dividends, \$195,250; surplus, \$763.—V. 85, p. 922, 1340, 1820, 1647; V. 86, p. 1346.

(b) **Marlboro & Westborough Street Ry.**—Trolley, controlled by Worcester Rys. & Investment Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$160,000
1st mtge \$160,000 gold (\$1,000) 1901 5 g J-J 160,000 July 1 1921
000 red 105 Int. at Amer. Trust Co., Boston, Trustee.

"Current liabilities" Sept 30 '07 85,910

EARNINGS.—For year ending Sept. 30 1907, gross, \$31,283; net, \$12,626; charges, \$14,946; deficit, \$2,320.

ROAD.—Consists of about 14 miles of track.

(c) **Worcester & Holden Street Ry.**—Trolley.

In Jan. 1908 control was purchased by Worcester Rys. & Investment Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$150,000
1st mtge (\$1,000) 1903 5 150,000 Oct 1 1925
"Current liabilities" Sept 30 '07 49,661

EARNINGS.—For year ending Sept. 30 1907, gross, \$43,722; net, \$9,576; charges, \$10,678; deficit, \$1,102.

ROAD.—Consists of about 10 miles of track.

PROVIDENCE SECURITIES COMPANY.

ORGANIZATION.—Chartered in Connecticut March 14 1883 under the name of the New England Loan & Trust Co. Name changed to the Providence Securities Co. Jan. 11 1907. On Aug. 27 1907 the Rhode Island Securities Co., all of whose assets had been purchased by this co., was dissolved. V. 85, p. 349, 1344. These assets included all the stock of the Rhode Island Securities Co. and stock of Providence Securities Co. owned by the N. Y. N. H. & H. R. R., which guarantees the debentures, prin. and int.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$250,000
 Deb. g. u. (\$1.00) \$19,910. 1907 4 g M-N 19,899,000 May 1 1957
 0.0 can be called. Interest in New York and New Haven.
 Bonds.—The debentures are listed on the N. Y. Stock Ex. V. 84, p. 114.
 They are guaranteed, prin. and int. by the N. Y. H. & N. H. RR. and
 bonds bear the following endorsement: "In case of any default in the punctual
 payment of the principal or of the interest of the within debenture,
 according to its tenor and effect, the New York New Haven & Hartford
 RR. Co. for value received, agrees to pay the same on demand." They
 are subject to call on or after May 1 1917 at 105 and interest.

OFFICERS.—Pres., C. S. Mellen; Sec., John G. Parker; Treas., Augustus
 S. May; Asst. Treas., Thos. F. Paradise. Transfer office, Room 3, Grand
 Central Station (42d Street side), New York City. V. 83, p. 1525; V. 84,
 p. 997, 1114, 1368; V. 85, p. 347, 1344.

(a) Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island
 Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway
 Co., and the Rhode Island Suburban Railway Co.—see terms under United
 Traction & Electric, below. The Rhode Island Co. has the bonds. In
 June 1907 purchased the Providence & Saratoga Street Ry., the Columbian
 Street Ry. and the Woonsocket Street Ry. companies. V. 84, p.
 1368. The Providence Securities Co. owns all the stock of this company.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, par \$100. \$3,381,000
 Woonsocket St. Ry. mtge. c. 1905 5 g J-J 160,000
 Prov. & Bur. St. Ry. 1st mtg. c. 1905 5 g J-J 254,000 Jan 1 1925
 \$750,000, gold (\$1,000). c. Int. at Rhode Isl. Hos. Tr. Co., Prov. Trus.
 Bonds.—A sinking fund on Prov. & Bur. St. Ry. bonds of \$5,000 per
 annum begins Jan. 1 1910. They are subject to call on any int. date after
 1909 at 105 and interest.

ROAD.—The Rhode Island Co. operates 307.59 miles of track. It
 serves the cities of Providence, Pawtucket and Central Falls, and the towns
 of Cranston, Warwick, North Providence, East Providence, Johnston,
 Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol
 and East Greenwich. Its equipment consists of 824 passenger cars, 31
 freight cars and 141 miscellaneous cars; total, 996.

EARNINGS.—For year ending June 30 1907, gross, \$3,859,713; in
 1906, gross, \$3,561,242.

(b) United Traction & Electric.

ORGANIZATION.—United Traction & Electric Company, chartered in
 New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket
 Street Ry. Co., and the Rhode Island Suburban Ry. Co., and thus controls
 the entire street railway system of the cities of Providence, Pawtucket and
 Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island
 Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the
 Rhode Island Co. for an amount of rental permitting the United Traction
 & Electric, the owner of the shares of the three leasing companies, to pay its
 yearly fixed charges and dividends of 5% on its stock.

STOCK AND BONDS.—Date. Interest. Outst'dg. Div. Mat. &c.
 Stock \$100. \$1,000,000
 United Tr. 8,894,000 1903 5 g J-J 8,894,000 May 1 1913
 Paw issue, 1st (coll) mtge. Int. at Central Tract Co., N. Y. Trustee.
 (\$1,000) gold.

Dividends.—Company started paying dividends with 1% in 1897. In
 1898 3% was paid; in 1899, 3 3/4%; in 1900, 4%; in 1901, 4%; in 1902, 4 1/2%;
 1903 to 1907, inclusive, 5% per annum; in 1908, Jan., 1909, Apr., 1910, July,
 1 1/4%.

Bonds.—Total issue limited to \$9,000,000, of which \$8,000,000 were
 originally issued to purchase and equip the properties. By the terms
 of the mortgage the additional million was reserved to pay for new track,
 which must be laid within 18 miles of the City Hall of Providence, R. I.,
 for which bonds can only be issued at cost, but not exceeding \$12,000 per
 mile of such new track, including equipment; \$894,000 of bonds had been
 so issued up to latest dates.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the
 following securities deposited with the Central Trust Company of New
 York, as trustee of the bondholders: All of the \$9,000,000 capital stock of
 the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket
 Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds
 of the Union RR. of Providence, and, through the ownership of the Union
 Railroad Co., the \$290,000 capital stock, being all but two
 shares, of the Providence Cable Tramway Co. (no bonds). The Providence
 Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 4%
 on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has
 in its treasury the entire capital stock (\$5,000,000) of the Rhode Island
 Suburban Railway Company.

(c) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the
 State of Rhode Island with power to construct, purchase, lease or operate
 trolley roads in any part of the State, except Newport County. By the
 terms of its charter it is vested with the power of eminent domain, and the
 right to transport passengers, freight, express matter and United States
 mail. It is a trolley road. It is authorized to do business. Leased to
 Rhode Island Co. June 30 1907.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$5,000,000
 1st mtg. g. (\$1,000) guar. p. & l. 1900 4 g J-J 4,682,000 Jan. 1 1950
 \$5,000,000 of the Ry. Co. Providence.

The United Traction & Electric Co. owns the entire capital stock and
 guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee \$318,000 to take
 up and retire \$247,200 5% gold first mortgage bonds of the Pawtucket Valley
 Electric Street Railway Company and \$70,000 6% gold first mortgage bonds
 of the Cumberland Street Railway Company, the former issue being guar-
 anteed, principal and interest, by the United Traction & Electric Company,
 which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all
 the property owned or hereafter acquired by the company, and by pledge of
 the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,983
 shares of the Pawtucket Valley Electric Street Ry. Co. and 5,000 shares of
 the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 41 miles of track.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme
 Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Com. \$155,000 (\$100) \$80,000
 Pref. \$70,000 6% cum. (1000)

1st mtg. g. \$200,000 gold 1905 5 g A-O 200,000 Apr. 1 1935
 (\$1,000). c. Int. at Thames Loan & Trust Co., Norwich.
 Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject
 to call at any time at 120 and int.

EARNINGS.—For year ending June 30 1907, gross, \$43,756; net,
 \$16,114; fixed charges, \$15,815; surplus, \$299.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb.
 T rail. Standard gauge. 10 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P., Walter R. Denison; Sec.,
 F. P. Lathrop; Treas., Philip C. Dunford; Supt., Lorenzo Bentley.—V. 81,
 p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting
 system.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a re-
 organization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old
 common stockholders paid an assessment of \$10 per share and received \$10
 new preferred and \$35 in new common; old preferred paid \$20 assessment
 and received \$20 in new preferred and \$100 in new common. Comprises
 all the street railway and lighting interests of New Orleans. Stock and
 bonds were listed on New York Stock Exchange in June 1906. V. 82, p.
 1497. In June 1908 negotiated a loan of \$2,000,000 with company's
 securities for collateral. V. 86, p. 1530.

On Dec. 31 1907 owned the following stocks. We show also the total
 amounts outstanding of each issue:

STOCKS—	Amount Issued.	Owned by N. O. Ry. & L. Co.
N. O. City RR. Co., preferred	\$2,499,500	\$2,463,00
common	4,991,000	4,828,800
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
common	2,500,000	2,500,000
St. Charles St. RR. Co.	953,500	946,000
Orleans RR. Co.	234,700	234,700
N. O. & Pontchartrain RR. Co.	349,800	349,800
N. O. Gas Light Co.	5,250,000	5,160,00
N. O. Lighting Co.	10,000	10,000
Total	\$21,388,300	\$21,079,000

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans
 Ry. & Lt. Co. for 5% on the pref. stock and 1/2% until Jan. 1 1908 and 1%
 thereafter on the common stock. The New Orleans Gas Light Co. is leased
 to the New Orleans Lighting Co. until March 1 1925 for 6% on its stock.
 See V. 82, p. 1502.

City proposed to build a municipal lighting plant, but bids were rejected
 in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the
 New Orleans & Carrollton RR. Light & Power Co., one of the constituent
 companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to
 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton fran-
 chises expire in 1933; the St. Charles St. RR. franchises expire in 1954, and
 the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual
 and is exclusive until 1925. Electric light franchise is perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Com. \$20,000,000 (\$100) \$20,000,000

Pref., 5%, \$10,000,000 (\$100) non-am	5 Q-J	10,000,000	Oct 7 62 1/2%
N. Ry. & Light Co. deb.	1907 6 g M-N	1,000,000	May 1 1912
N. O. \$5,000,000 gold (\$1,000)	Inter-State Trust & Banking Co. New Orleans, Trustee.		
N. O. Ry. & Light Co., gen.	1905 4 1/2 g J-J	15,007,000	July 1 1935
mtg., \$30,000,000 gold (\$1,000)	Interest at New York Trust Co., Trustee, or at office of company.		
N. O. City gen. mortgage.	1898 4-5 g	3,200,000	July 1 1943
\$3,250,000, gold	Int. payable at Louisiana Nat. Bk. N. O.		
New Orleans City & Lake	1893 5 g J-J	2,750,000	Jan. 1 1943
1st mt. for \$3,000,000 gold, \$500 &c	Int. 6% call for s. f. on & aft. July 1908 at 110		
	Columbia Finance & Tr. Co., Louisville, Trust.		
N. O. Tract. 1st mort.	1897 6 g J-J	83,000	July 1 1917
gold, sk. fd. (\$1,000)	Interest at Louisiana Nat. Bank.		
N. O. Power-house mort.	Fidelity Trust Co., Louisville, Trustee.		
gold, \$200,000	1901 5 g J-J	200,000	July 1 1943
	Fidelity Trust Co., Louisville, Trustee.		
N. O. & Car consol. M.	1899 5 J-J	1,875,000	Feb. 1 1933
\$2,000,000 (\$500 and \$1,000)	Interest at Whitney Cent. Nat. Bank, New Orleans.		
New Or. & Pontchartrain RR.		350,000	
1st mtge			
Canal & Claiborne RR.	1896 6 g M-N	749,000	May 1 1946
consol. M., g., \$800,000	Interest at Whitney Central Nat. Bank, New Orleans.		
Edison Elec. of N. O. 1st M.	1899 5 J-J	2,500,000	Jan. 2 1929
(\$1,000) s. f., \$2,500,000 c.	American Trust, Boston, Trustee.		
Merch's Elec. Co. 1st M.	1899 5 g J-J	300,000	July 1 1929
\$300,000, gold (\$500). c.	Merchants' Loan & Trust Co., Chicago, Trus.		
New Orleans Gas L. Co.	1883 5 J-J	75,000	Apr. 15 1913
(\$46,000 can be retired at any time and \$30,000 April, 1908.	Interest at the Peoples' Bank, New Orleans.		
Orleans RR. mortgage	1895 6 J-J	300,000	Apr. 8 1912
gold, \$300,000	Int. at Commercial Nat. Bank, New Orleans.		
Second mort., gold	1897 6 J-J	100,000	1907-1912
	May be called at par after 10 years.		
St. Charles Street 1st	1902 4 g J-J	375,000	Jan. 1 1952
mtg., \$600,000 (\$1,000)	Interest at Canal Bank & Trust Co., New Orleans.		
gold, c.			

3115 payable Dec. 31 1907. 1,777,588

Bonds.—On the New Orleans & Carrollton consolidated bonds \$20,000
 per annum is payable to a sinking fund. A sinking fund of \$20,000 per
 annum is provided for the redemption of the N. O. City & Lake RR. bonds.
 The Merchants' Electric Co. bonds are subject to call at par at any time.
 A sinking fund of \$10,000 per annum is provided for redemption of Orleans
 RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a
 proportionate amount will be retired yearly by purchase in open market.
 The N. O. Traction Co. bonds have a sinking fund of \$7,500 per annum for
 redemption of bonds at 105.

Of the \$30,000,000 mort. of the New Orleans Railways & Light Co.,
 \$12,000,000 are reserved for prior liens and of the remainder \$2,000,000
 were, on Dec. 31 1907, pledged as collateral for 1115 payable in 1913.
 They are subject to call on any interest date upon 60 days' notice at 105 and
 interest. See V. 82, p. 1497. The 1907 debenture notes are subject to
 call from May 1 1908 to May 1 1910 at 103, and on May 1 1910 and any int.
 day thereafter at 101. V. 84, p. 996. So long as notes remain out no new
 mortgage can be placed on property. V. 84, p. 996.

Dividends.—First quarterly dividend on pref. stock—1 1/4%—was paid in
 Jan. 1906 and 1 1/4% was again paid in April, 1 1/4% in July and 1 1/4% in
 Oct. 1906. In 1907, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 62 1/2 cts.
 In 1908, Jan. dividend passed.

ROAD.—Companies controlled operate 52.65 miles of single track, 65.77
 miles of double track and 10.45 miles of street car track, 134.12
 miles. Has 578 cars and 3 power stations. Rails 58 to 107-lb. T and
 elder. Gauges 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in. In 1907 completed new
 power-house capable of generating 17,800 k. w.

REPORT.—For calendar years 1907 report in V. 86, p. 1098:

Year	Gross.	Net.	Charges.	Prof.	Sur.
1907	\$6,011,301	\$2,749,904	\$3,261,397	\$3,832,500	\$4,760
1906	5,773,190	2,699,175	3,074,015	5%	500,000
1905	5,093,710	2,422,249	1,784,226	1 1/4%	125,000

Passengers carried in 1907 (revenue) 78,879,204; transit, 7,500,000.
 The gross earnings of \$6,011,301 for 1907 were derived, \$3,987,733 from
 the railroad, \$1,893,565 from gas and electric and \$130,883 from miscellaneous.

OFFICERS.—Pres., Hugh McCloskey; V.-P., E. C. Foster; 2d V.-P.,
 and Sec., Joseph H. DeGrange; 3d V.-P., A. S. Gibbs; Treas. and Auditor,
 H. A. Ferrandon.—V. 81, p. 1339, 1308, 906, 929, 868; V. 85, p. 654, 1518;
 V. 86, p. 168, 338, 548, 508, 1043, 1098, 1350.

SOUTHERN ELECTRIC SECURITIES CO.—A holding company.

In 1907 suit was commenced against the company by the Attorney-Gen.
 of Mississippi charging violation of the anti-trust law. See V. 84, p. 221
 and 932. In Oct. 1907 the Supreme Court of Mississippi affirmed the
 decision of the lower court holding that company is a combination in contravention
 of State anti-trust laws and must dispose of its holdings in proportion
 of the State, viz.: Southern Light & Traction of Natchez (see page 62)
 and Vicksburg Railway & Light Co. (see under Vicksburg). As a result
 of decision these latter companies were placed in hands of a receiver (see
 V. 85, p. 1144; V. 86, p. 230) and on May 4 1908 the Vicksburg Ry. &
 Light Co. was sold under a court decree and Southern Elec. Sec. Co.
 interests therein eliminated. V. 86, p. 1226.

ORGANIZATION.—Incorporated in New Jersey in July 1903. In table
 below we give the names of the companies controlled and the amounts of
 stocks and bonds of each outstanding, together with the amounts acquired
 and pledged under the collateral trust mortgage of the Southern Electric
 Securities Co.

Name of Company—	Capital Stock. Issued.	Pledged.	1st Mort. Bonds. Issued.	Pledged.
Beaumont (Tex.) Tract. Co.	\$600,000	\$600,000	\$500,000	\$100,000
Southern Light & Tract. Co.				
Natchez, Miss.	456,700	340,000	340,000	268,000
Jennings (La.) El. L. & P. Co.	15,000	15,000	10,000	60,000
Vicksburg Ry. & Lt. Co.	*500,000	*376,000	305,000	32,000

The stocks pledged are in shares of \$100 each, except the Jennings Co.,
 which are \$50.

*The Southern Elec. Securities Co's interest in the stock of the Vicksburg
 Ry. & Lt. Co. has been disposed of under a court decree, as noted above.
 The \$32,000 bonds are still held.

Capitalization of Southern Electric Securities Co.

STOCK AND BONDS—	Dates.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100,000 par)	1904	5-A-O	\$1,000,000	1934
Coll. tr. \$1,000,000	1904	5-A-O	\$1,000,000	1934
gold (\$1,000)	1904	5-A-O	\$1,000,000	1934

Bonds.—The \$776,000 outstanding were issued in payment of the securities given in table above, and remaining \$724,000 are reserved for acquiring additional stock and bonds. A sinking fund of 2% of outstanding bonds commences on April 1 1909. Bonds are subject to call on any interest date at 105 and interest.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., E. C. Foster; Sec. and Treas., H. M. Young. V. 79, p. 104; V. 80, p. 1072; V. 83, p. 39; V. 84, p. 221, 442; V. 85, p. 1144; V. 86, p. 230, 1226.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial Supplement."

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on Feb. 14 1902 with a capital of \$30,000,000. It holds the entire outstanding stock of the New York City Ry., which in turn leases the Metropolitan Street Railway Co., V. 74, p. 31. Also owns all the stock (\$1,500,000) of the People's Trac. Co., all the stock (\$600,000) and all the bonds (\$2,500,000) of the New York Westchester & Connecticut Traction; all the stock (\$25,000) of the Edgewood St. Ry., which owns franchises for street railways in the Bronx; stock of Jerome Park Ry., operating 1.6 mts track, and the Wall and Cortlandt St. Ferries Ry. (\$1,000,000 stock and \$1,000,000 bonds), which owns franchises from Wall and Fulton St. ferries to Liberty and Cortlandt St. ferries; also controls through stock interest the N. Y. Transportation Co. (capital \$4,700,000); the Fifth Ave. Coach Co., operating stages on Fifth Ave. and the Park Coach Co., operating hacks in Central Park. Also owns stock in the Third Ave. RR, the precise amount not being disclosed. Of the holdings of Third Avenue stock, however, \$3,970,000 were to be pledged as part security for the \$15,000,000 3-year collateral trust note issue of the Interborough-Metropolitan Co., V. 84, p. 1748.

The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing, street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel roads, railway terminals or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads." &c. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10 1903 second payment of \$25 per share was made. In Jan. 1906, pursuant to plan of amalgamation with Interborough Rapid Transit, another call of 25% was made, making stock 75% paid in.

Merger with Interborough Rapid Transit.—Both the shares of the Metropolitan Securities Co. and those of the Metropolitan Street Ry. Co. have passed in last year to the Interborough-Metropolitan Co. under a merger arrangement with the Interborough Rapid Transit Co. entered into in Jan. 1906. Stockholders of the Metropolitan Securities Co. in exchange for their stock with 75% paid thereon were given 93 1/2% of their holdings in common stock of the Interborough-Metropolitan Co., while holders of Metropolitan Street Ry. stock received 100% in pref. and 55% in common stock of the new company. See plan in full in V. 82, p. 280. \$29,392,000 of the \$30,000,000 stock of the Securities Co. has been exchanged on this basis and \$42,740,000 of the \$52,000,000 stock of the Metropolitan St. Ry. For details of the securities of the Interborough Rapid Transit Co. and the Interborough-Metropolitan Co., see our "Railway and Industrial" section.

In July 1907 Judge Holt in the U. S. Circuit Court held that the merger must be considered a monopoly in conflict with the laws of the State. V. 85, p. 99. The same month Attorney-General Jackson petitioned the Supreme Court for authority to bring suit to annul the charter of the Interborough-Metropolitan Co. on the ground that it was an unlawful monopoly (V. 85, p. 99) but in Sept. 1907 Justice Hendrick denied the application. V. 85, p. 654.

STOCK AUTHORIZED.—Date. Rate. Outstanding. Last dir. Stock, \$30,000,000 (par \$100) 1902 75% paid in

OFFICERS.—Pres., H. H. Vreeland; V.-P., R. W. Meade; Sec. and Treas., Edward W. Sayre. V. 79, p. 1023, 2697; V. 80, p. 711; V. 81, p. 1142, 1644; V. 82, p. 161, 263; V. 83, p. 152; V. 85, p. 531; V. 86, p. 668.

NEW YORK CITY RAILWAY.

RECEIVERSHIP.—On Sept. 24 1907 company was placed by Judge Lacombe of the United States Circuit Court in the hands of Adrian H. Joline and Douglas Robinson as receivers. The receivership was precipitated by the inability of company to meet the quarterly installment of rental due the Metropolitan St. Ry. Co. Oct. 15 1907. V. 85, p. 793. 921. Rental of Third Avenue RR. Co. Oct. 31 1907 was not paid. At the instance of Attorney-General Jackson of N. Y. State, receivers were also appointed for New York City Ry. and Metropolitan Street Ry. by New York Supreme Court Nov. 29 1907, but Judge Lacombe Feb. 3 1908 dismissed as premature the petition to turn over the properties to these latter receivers. V. 86, p. 338. The United States Supreme Court had the previous month (V. 86, p. 160) dismissed the application of certain creditors for writs of mandamus compelling Judge Lacombe to vacate his order appointing Messrs. Joline and Robinson receivers. In May 1908 there were issued \$3,500,000 receivers' certificates of this company and the Metropolitan St. Ry. See particulars under that company below. V. 86, p. 669, 838, 1243.

ORGANIZATION.—The New York City Railway Co. was incorporated in New York on Nov. 25 1901 as the Interurban Street Ry., with a capital of \$500,000, but on Feb. 10 1904 assumed name as above. V. 78, p. 48; V. 77, p. 1874. Directors need not be stockholders. Arrangement for financing the needs of the Metropolitan Street Ry., under which the amount of the stock of the Interurban was increased to \$20,000,000, was made in February 1902. V. 74, p. 379. Metropolitan Securities Co. owns all the stock and was also to acquire any future issues of stock or securities of the New York City Ry. The Interurban Co. leased the Metropolitan Street Ry. for 999 years from Feb. 14 1902 for 7% per annum on its stock. Owns \$250,000 of the \$500,000 capital stock of the Bridge Operating Co., which operates cars locally over the Williamsburgh Bridge, the other half being owned by the Brooklyn Heights RR.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$20,000,000 (par \$100) 1902 3-A-O \$9,361,500 April 1912

10-year notes, \$15,000,000 1902 3-A-O 1,761,000 April 1912
Loaned bills payable Dec 31 '08 100 10,665,000
Note.—There was also due the Metropolitan Securities Co. on March 1 1907 \$3,638,500 stock under subscription and \$3,915,000 of the 10-year notes.

ROAD.—The following shows the aggregate of track operated June 30 1906:

Miles of Track—	Electric.	Horse.	Total.
Manhattan Borough	23.24	92.532	23.24
Bronx and Westchester County	201.030	201.030	201.030
Total	424.274	92.532	516.806

* Includes mileage not operated and tracks in car barns.

Note.—The company was at the date named still using 3,111 horses in its operation of the lines in Manhattan Borough.

In a statement furnished by the Public Service Commission early in 1908, total track operated was reported as 521.06 miles.

EQUIPMENT.—The New York City Ry., to which the "Metropolitan" is leased, reported its equipment as follows June 30 1906: Box cars, motors, 1,820; others, 215; open cars, motors, 928; others, 151; combination cars, motors, 153; express cars, motors, 30; freight motor cars, 5; service motor cars, 34; others, 10; snow-plows, motors, 12; others, 7; sweepers, motors, 75; others, 11. Grand total, motors, 3,159; other than motors, 394.

LATEST EARNINGS.—For earnings of New York City Ry. for nine months ending Mch. 31 1907, see "Chronicle" of July 13 1907, page 100.

REPORT.—Following are the figures of earnings separately given for all of the roads in the system for the fiscal years ending June 30 1906 and 1905. Further details and also balance sheet and other facts will be found in the "Chronicle" of Oct. 20 1906. V. 83, p. 966.

	Gross Earnings.	Net Earnings.	Other Income.	All Charges.	Balance, sur. or def.
N. Y. City	\$	\$	\$	\$	\$
Ry.	17,425,660	7,849,149	1,089,939	11,225,403	def. 2,236,315
28th & 29th	16,703,004	3,877,631	106,489	11,160,387	def. 2,636,267
Sys.	180,737	31,295	1,300	87,414	def. 34,819
34th St	151,770	26,567	1,300	86,729	def. 58,662
town Ry.	549,917	341,884	3,500	70,537	sur. 274,837
Fulton St	325,754	320,479	3,500	69,519	sur. 254,460
RR	30,431	1,551	500	21,298	def. 19,247
St Nav Ry	28,990	def. 2,360	500	21,244	def. 23,104
Dry D E B &	922,765	221,949	81,340	305,227	def. 91,938
Batt RR	758,410	133,821	90,672	392,630	def. 165,036
Kingsb'dge	410,839	66,239	67,004	180,437	def. 47,195
Union Ry	430,125	20,372	42,647	160,437	def. 97,418
Tarry W P &	58,119	14,546	-----	86,959	def. 72,413
Mam Ry	83,795	25,851	-----	87,660	def. 61,808
South Boul	1,508,132	42,514	18,000	286,308	sur. 1,212,336
Yonkers	1,386,009	410,058	13,625	262,479	sur. 161,204
RR	128,348	14,903	200	31,686	def. 16,583
Westchester	106,817	6,770	63	31,961	def. 25,128
Eleo RR	46,785	2,468	-----	1,165	def. 16,867
tem	341,109	102,034	149	110,502	def. 8,409
RR	305,768	63,640	149	111,858	def. 48,069
Westchester	330,033	52,487	2,239	103,169	def. 48,443
Eleo RR	326,321	75,092	1,216	102,108	def. 29,800
Total sys.	21,937,944	9,313,161	424,741	11,950,902	def. 2,212,997
tem	20,388,124	8,616,700	444,603	11,858,246	def. 2,796,943

y Includes \$168,960 in 1905 accrued to Metropolitan Securities Co. for dividend upon its holdings of Third Avenue RR. stock (see below).

Note.—For the purpose of presenting the income account of the New York City Railway System as a whole, the following changes were made by the company in the "total" column, as compared with the aggregate of the cross footings. These changes represent transactions between the different companies in the system. There were eliminated (1) from "operating expenses—transportation" and from "income from other sources—rent of equipment," \$26,816; (2) from "operating expenses—general" and from "income from other sources—rent of tracks and terminals" \$290,566; (3) from "income from other sources—miscellaneous interest," \$667,317; and from "deductions from income—miscellaneous interest," \$662,317; and "interest on real estate mortgages," \$5,000.

The item of "all charges" for the New York City Ry., and also the total system, includes the 7% dividend (\$3,659,792) on the stock of the Metropolitan Street Ry. and 5% per annum on the stock of the Third Avenue RR. The "charges" do not include the franchise tax then in litigation.

Pass. car d. y'r end. June 30 '06	Fare.	Transfer.	Total.
Manhattan Borough	301,354,877	178,639,868	569,994,743
Bronx and Westchester County	49,145,560	23,707,097	72,852,657

Total. 440,500,437 202,346,965 642,847,400

OFFICERS.—Pres., H. H. Vreeland; V.-P. and Gen. Mgr., Oren Root and D. B. Hasbrouck; Sec. and Treas., C. E. Warren; Comp., H. W. Brown; Aud., D. C. Moorehead; Purch. Agent, A. C. Tully; V. 82, p. 161, 509, 987; V. 83, p. 890, 986; V. 84, p. 391, 1808; V. 85, p. 103, 703, 1533, 1467, 1516; V. 86, p. 53, 198, 163, 535, 609, 838, 1043, 1285, 1530.

METROPOLITAN STREET RAILWAY.—Underground trolley and horse.

Receivers Appointed.—On Oct. 1 1907 Judge Lacombe appointed Douglas Robinson and Adrian H. Joline who had previously been named receivers of company itself. V. 85, p. 864. On Oct. 9 1907 receivership was extended by Judge Lacombe on application of Morton Trust Co., trustee of the refunding mortgage, to all property covered by mortgage, and it was also ordered that all rents and profits of the mortgaged property be deposited in order that the interest of bondholders be protected. V. 85, p. 821. Protective committee for the minority shareholders has been formed. See V. 85, p. 1518; V. 86, p. 108. The October 1907 coupon on the refunding bonds was paid, but the Morton Trust Co., as trustee, brought suit Nov. 1907 in the U. S. Circuit Court to foreclose the mtge. The failure of which, St. 1907, the Third Ave. rental was held Oct. 31 1907, the Trust Company alleged, broke the lease and so constituted a default under terms of mtge. A majority of these bonds, it is understood, has been deposited with a committee, of which E. S. Marston, Pres. of Farmers' Loan & Trust Co., is Chairman. V. 85, p. 1270. In Feb. 1908 the Guaranty Trust Co. of New York as trustee of gen. coll. trust mtge. the Feb. 1908 coupons of which have been defaulted, brought an additional foreclosure suit in United States Circuit Court. V. 86, p. 548.

Default.—Interest due Feb. 1 1908 on the \$12,500,000 gen. coll. tr. bds. was defaulted. For Protective Committee formed see V. 86, p. 837 and p. 803, 1159. Interest due April 1908 on refunding bonds of 1902 was also defaulted. Kuhn, Loeb & Co. offered to purchase at face value April 1908 coupons of latter bonds on their being deposited with Farmers' Loan & Trust Co., subject to bondholders' agreement, before May 15 1908. See V. 86, p. 837.

Receivers' Certificates.—In March 1908 receivers obtained permission to issue \$3,500,000 6% receivers' certificates ranking in lien ahead of the \$12,500,000 gen. coll. trust 5s and the \$16,604,000 refunding 4s. V. 86, p. 668, 857. In May 1908 the U. S. Circuit Court of Appeals affirmed this action. V. 86, p. 1285.

Rentals and Interest Payments of Leased and Subsidiary Lines.—The quarterly rentals on the leased lines of the Metropolitan St. Ry. (with the exception of the Third Ave. RR.) due Jan. 1908 were paid after some delay. V. 86, p. 53, 108. The rental payment due March 1 1908 on Second Ave. RR. stock is in default. The various rental payments due April 1 and May 1908 were all paid after some delay, except that of the Central Crostown RR. and the Central Park North & East River. Receivers in June 1908 asked Court for permission to discontinue the operation of the latter, and also of the 28th and 29th Streets Crostown RR. In June 1908 receivers ceased operating the Fulton Street RR. after having defaulted in the payment due May 1 1908 on the \$500,000 bonds of that road. V. 86, p. 1559, 1467.

Transfers Discontinued.—On March 30 1908 Judge Lacombe in the United States Circuit Court directed the discontinuance of transfers between the Metropolitan Street Ry. lines and the Third Avenue RR. V. 86, p. 857. For discontinuance of other transfers see Third Avenue RR. and also V. 86, p. 1438.

ORGANIZATION.—Organized on Nov. 12 1895 and by consolidation, lease and otherwise acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated.

In July 1901 the New York Transportation Co., having purchased the Metropolitan Express Co., inaugurated an express service on the Eighth Avenue line. V. 73, p. 35.

On Sept. 1 1904 the Union Railway Co. established express trolley passenger service between the Bronx Park station of the Manhattan Elevated Ry. and New Rochelle and Mount Vernon. V. 79, p. 903.

Merger with Interborough Rapid Transit.—Up to Feb. 10 1907 \$42,740,000 of the \$52,000,000 stock of the Metropolitan Street Ry. had been exchanged for the stock of the Interborough-Metropolitan Co., basis of exchange being \$100 in preferred and \$55 in common stock of the new company for \$100 of Metropolitan Street Ry. See V. 82, p. 280, and remarks above under Metropolitan Securities Co.

Lease.—On Feb. 14 1902 the Metropolitan Street Ry. was leased for 7% on its stock to the Interurban Street Ry. (now the New York City Street Ry.) for 999 years. V. 74, p. 379. Metropolitan Street Ry. stockholders were given the right to subscribe for \$23,400,000 stock of the new Metropolitan Securities Co. The lease has been sustained by the courts.

Franchises.—All franchises are stated to be perpetual, excepting the Kingsbridge franchise covering 3 1/4 miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Avenue extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

Franchise Tax Legal.—For decision of Court of Appeals in the case of the Metropolitan Street Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. On May 29 1905 the United States Supreme Court unani-

mously affirmed the decision of the New York State Court of Appeals. V. 80, p. 2344. For reduction in assessments in legal proceedings, see V. 76, p. 331; V. 80, p. 2621. For decision as to car taxes, see V. 75, p. 1390; V. 85, p. 1337 and V. 86, p. 1293. For decision as to tax on capital stock for the year 1897 see V. 86, p. 1913.

Transfers.—For decisions as to transfers, see V. 78, p. 288, 584, and V. 79, p. 269, 2147, 2588, 2642; V. 82, p. 452; V. 84, p. 391, 508, 694, 1308; V. 85, p. 100; V. 86, p. 1043, 1530.

Brooklyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge Jan. 1903.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$52,000,000 (\$100) 1908 Q-J 15 \$52,000,000 July 1907 1 1/4 %

Receivers' certs \$3,500,000 1902 4 A-O 16,604,000 April 1 2002

Refund mortgage \$65,000,000 c&r Morton Tr. Co., N. Y., Trus. Int. at off. of Co.

Metropolitan Street Ry. 1897 5 g F-A 12,500,000 Feb. 1 1907

Gen coll trust \$12,500,000 1897 5 g F-A 12,500,000 Feb. 1 1907

Improvement notes, \$8,000,000 1907 5 J-J 3,504,788 July 1 1910

Metropolitan Crosstown first mortgage 1890 5 A-O 600,000 April 1 1920

Lexington Ave & Pavonia 1893 5 g M-S 5,000,000 Sept. 1 1993

Ferry first mortgage gold c&r 1893 5 g M-S 5,000,000 Sept. 1 1993

Columbus & Ninth Avenue 1893 5 g M-S 5,000,000 Sept. 1 1993

First mortgage gold c&r 1893 5 g M-S 5,000,000 Sept. 1 1993

So Fy 1st gu \$550,000 (\$1,000) 1889 5 A-O 350,000 April 1 1919

Broadway Surf RR first mortgage 1889 5 J-J 1,300,000 July 1 1924

Mortgage on car stable prop- 1899 5 J-J 950,000 (Extended)

Lessors Companies—

Broadway & 7th Ave con mtge 1893 5 g J-D \$7,650,000 Dec. 1 1943

do do 2d mtge. 1884 5 J-J 500,000 July 1 1914

Bleeker St. Ful Fy first mtge. 1885 5 J-J 700,000 Jan. 1 1907

Second Avenue first mortgage. 1885 5 M-N 1,280,000 Nov. 1 1909

Second Avenue debentures. 1889 5 J-J 89,000 Jan. 1 1909

Second Ave first consol mtge. 1898 5 g F-A 5,631,000 Feb. 1 1948

Christopher & 10th St 1st M. 1898 4 A-O 210,000 Oct. 1 1918

* Eighth Ave certs of indebt. 1884 6 F-A 750,000 Feb. 1 1914

Central Crosstown first mtge. 1882 6 M-N 250,000 Nov. 1 1922

do notes \$2,250,000 1906 5 2,250,000 May 1 1909

Third Avenue RR.—See that company's statement.

Companies separately operated—

18th & 29th St Crosstown 1st M. 1896 5 A-O 1,500,000 Oct. 1 1996

34th St Crosstown first mtge. 1896 5 A-O 1,000,000 April 1 1996

Fulton St RR first mtge gold. 1893 4 M-N 1,500,000 Nov. 1 1995

* Interest on the \$750,000 certificates of indebtedness of the Eighth Avenue RR. is paid out of the \$215,000 rental which the Metropolitan Street Ry. pays the Eighth Avenue RR. These issues are in detail.

Improvement notes of 1907 for \$8,000,000 were to be deposited as security for the \$15,000,000 3-year coll. trust notes of the Interborough-Metropolitan Co.

Bonds.—The Lexington Avenue & Pavonia Ferry 5s and Columbus & Ninth Avenue 5s were fully described in V. 60, p. 1148. Both were guaranteed and later assumed by the Metropolitan Street Ry. Co. The Columbus & 9th Ave. has been merged into the Metropolitan and its stock canceled.

The general collateral trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Avenue, \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park North & East River RR., \$300,000; 34th Street Crosstown Ry., \$900,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., South Ferry RR., Metropolitan Crosstown Ry., Lexington Avenue & Pavonia Ferry RR., Columbus & 9th Ave. and Fort Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), &c. See application to New York State in V. 85, p. 826.

Of the \$65,000,000 new refunding 4s, \$34,000,000 were reserved to retire prior liens amounting to \$48,196,000, this latter not including the bonds of the Third Avenue RR. and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 379, 1308. Besides the \$11,000,000 of bonds immediately issued (gold) to the Interborough Street Ry.), \$5,604,000 have been sold for refunding, making \$16,604,000 outstanding. After Jan. 1 1920 any part of the bonds reserved for refunding not needed for that purpose are to be available for the general purposes of the company.

Dividends.—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction stock, which was increased in 1892 from \$20,000,000 to \$30,000,000, and in Oct. 1897 was exchanged dollar for dollar for stock of Street Railway Co.:

Year. 1894. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06.

Per cent. 5 8 7 7 7 7 7 7 7 7 7 7 7

In Oct. 1897 a distribution of 20% in debenture certificates (paid off Oct. 15 1898) was made to Traction stockholders. (V. 65, p. 620.)

REAL ESTATE.—The real estate in New York City (see V. 65, p. 826) owned in fee, subject to the general mortgage and collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in Feb. 1900 at \$2,527,019; owned by subsidiary companies, \$7,039,750; total, \$13,296,769.

ANNUAL REPORT.—See report under New York City Ry.

OFFICERS.—Pres., D. B. Hasbrouck; V.-P., C. E. Warren; Sec. and Treas., D. C. Moorehead; Jan. V. 84, p. 508, 694, 868, 1248; V. 85, p. 469, 793, 864, 921, 1270, 1462, 1518; V. 86, p. 52, 108, 286, 357, 548, 603, 668, 857, 1042, 1159, 1285, 1409, 1467, 1529.

Companies Controlled by Metropolitan Street Railway.

(1) **Bleeker Street & Fulton Ferry RR.**—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. Rental is interest on \$700,000 bonds and 1 1/4 % per annum on stock. Payment due in Jan. 1908 was made after slight delay.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity.

Stock \$100,000 (\$100) 1900 1000 4 g J-J 900,000 See text.

First mortgage gold 1900 1000 4 g J-J 700,000 Jan. 1 1950

(Morton Trust Co., New York, Trustee.)

The first mortgage bonds for \$700,000 were 7s until Jan. 1 1900 when they fell due and were extended by the Bleeker Street & Fulton Ferry Co. at 4%, on the same lien, and made payable in gold.

ROAD.—Owns 6.79 miles of track. Electric on 14th St.—V. 69, p. 1344.

(2) **Broadway & Seventh Avenue.**—Change to underground electric occurred in Aug. 1901. Rentals due Jan. and Apr. 1908 were paid after some delay. V. 86, p. 51, 107.

ORGANIZATION.—Chartered May 28 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now Metropolitan Street Railway Co.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which Metropolitan Street Railway Co. owns \$1,400,000.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity.

Stock \$2,100,000 (\$100) 1900 1000 1000 4 g J-J 2,100,000 See text.

Second mortgage of 1884. 1000 5 J-J 500,000 July 1 1914

Broadway Surface first guar. 1000 5 J-J 1,500,000 July 1 1924

South Ferry first guaranteed. 1000 5 A-O 350,000 April 1 1919

B'way & 7th Ave cons mtge. 1000 5 g J-D 7,650,000 Dec. 1 1943

of 1893 for \$12,500,000. Interest at Guaranty Trust Co., N. Y., Trus.

Of the consolidated mortgage of 1893 for \$12,500,000, \$4,850,000 was reserved to retire at maturity the other bonds in the table, but in June 1904 \$1,500,000 maturing 5s were replaced by an issue of the Metropolitan refunding 4s of 2002. V. 78, p. 1549. On July 1 1905 \$1,000,000 second mortgage bonds due on that date were replaced by a like amount of Metropolitan Street Ry. refunding mortgage 4s of 2002. V. 80, p. 2453. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable (since changed to electricity) &c.

The Broadway & Seventh Avenue assumed the Broadway Surface first mortgage bonds for \$1,000,000 and payment of interest on the second mortgage bonds for \$1,000,000 (the latter since paid off), for use of tracks between 15th Street and the ferry. South Ferry 5s assumed under lease.

ROAD.—Includes Broadway Electric, Seventh Avenue and South Ferry lines; owns 11.3 miles of track. V. 86, p. 51, 107.

(3) **Central Crosstown RR.**—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

In May 1897 control was obtained in the interest of the Metropolitan Street Ry. V. 64, p. 1001, 1042.

On April 1 1904 was leased for 999 years to the Metropolitan Street Ry. at a rental of 15% per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Crosstown RR. The notes mentioned in table above were issued to take up a like amount but that due April 1 1908 remains unpaid.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$600,000 (\$100) 1882 15 Q-J \$600,000 See text.

First mortgage (\$1,000) 1882 6 M-N 250,000 Nov. 1 1922

(American Loan & Trust Co., New York, Trustee.)

First consolidated mortgage 1904 4 g M-N See text. May 1 1932

\$3,000,000 gold (\$1,000) Morton Trust Co., New York, Trustee.

c&r Interest at company's office.

Notes \$2,250,000 gu (\$1,000) c 1906 5 2,250,000 May 1 1909

after 9% (V. 85, p. 504). Metropolitan Street Ry. owns \$300,000 of stock of notes maturing May 1 1908, and are secured by deposit of \$2,490,000 guaranteed consolidated bonds. See V. 82, p. 986.

Dividends.—Dividends under lease are now 15%. For record of previous dividends see "Street Railway Section" for Feb. 27 1904.

ROAD.—Track owned is 3.80 miles; leases from Christopher & Tenth Street RR., 4.11 miles. Total track, 7.9 miles. All electric except 17th and 18th sts. from Broadway to Ave. A.—V. 82, p. 987; V. 84, p. 1247.

(4) **Central Park North & East River.**—Horse and electric.

ORGANIZATION.—Chartered July 19 1860.

LEASE.—Leased to Metropolitan Railway Co. Oct. 14 1892 for length of charter and renewals thereof at 8% on stock till Oct. 1 1897; thereafter 9% (V. 85, p. 504). Metropolitan Street Ry. owns \$300,000 of stock.

Delay occurred in payment of Jan. 1908 rental. In June 1908 receivers of the Metropolitan Street Ry. requested permission of Court to discontinue rental payments. V. 86, p. 1467.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity.

Stock (see rental above) 1900 4 g J-J \$100,000 See text.

Metropolitan Street Ry. refunding 4s were issued to take up the \$1,200,000

7% first consol. bonds maturing Dec. 1 1902.

ROAD.—Owns 59th Street, East and west, with branch to South Ferry—20.86 miles of track. All electric on 59th Street.

(5) **Christopher & Tenth Streets RR.**—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown RR. for 99 years on stock at 8% on stock until Oct. 1 1897; thereafter 9% (V. 85, p. 504). Metropolitan Street Ry. owns \$300,000 of stock.

Rentals due Jan. and April 1908 were paid after slight delay.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity.

Stock 1900 4 g J-J \$100,000 See text.

First mortgage extended in 1900 4 A-O 210,000 Oct. 1 1918

The \$180,000 first were extended 20 years from Oct. 1 1898, and in addition \$30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD.—Track owned is 4.11 miles.—V. 67, p. 370.

(6) **Eighth Avenue RR.**—Underground-trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1 1896 at rental of \$215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40.

Underground-electric traction system used between 158th Street and Battery Place. V. 67, p. 178, 956. Slight delay occurred in payment of rentals due Jan. and April 1908. V. 86, p. 146.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity.

Stock 1900 4 g J-J \$100,000 See text.

Scrip of 1884 100 6 F-A 750,000 Feb. 1914

Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 19.3 miles. V. 62, p. 40; V. 76, p. 52, 108.

(7) **Fort George & Eleventh Ave. RR.**—To be an underground-trolley road.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Metropolitan Street Ry. to build a line from 130th Street and 11th Avenue, along 11th Avenue to 175th Street, and another from 145th Street and 11th Ave. easterly through 140th St. to the station river. Has constructed 2.06 miles projected on Broadway and is operating 1.6 miles of track on 145th St. between Lenox Ave. and Broadway. Stock authorized, \$3,000,000, all owned by the Metropolitan. V. 67, p. 1109. Franchise granted Dec. 1899 for 25 years, with privilege of renewal for another 25 years, 4% gross receipts to be paid the first five years, 6% the second five years, 8% the third five years and 10% the remaining years of operation.

The road to become the property of city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules. The Kingsbridge franchise was granted to the Third Avenue RR. upon the same terms.

(8) **Forty-Second St. & Grand Street Ferry RR.**—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Metropolitan Street Railway Co. from April 6 1893 for duration of charter and renewals thereof at 12% on stock, payable in lawful money. Metropolitan Street Ry. owns \$400,000 of the stock, which is pledged under the Metropolitan Street Ry. general collateral trust mortgage of 1897 and the same company's refunding mtge. of 1902. Was changed from horse to electric in Nov. 1904. Rental payment due May 1 1908 has been met.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity.

Stock 1900 1000 18 Q-F \$748,000 See text.

ROAD.—Owns 6.89 miles of track. V. 66, p. 1139.

(9) **Fulton Street RR.**—A horse road.

FORECLOSURE SUIT.—Interest due May 1908 was defaulted. The Guaranty Trust Co., New York, as trustee of the mtge., began suit for foreclosure in U.S. Circuit Court on May 29 1908. The Metropolitan Street Ry. gave up the property on Feb. 1 1909, 1466.

ORGANIZATION.—Chartered Oct. 29 1895. Entire stock owned by Metropolitan.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$500,000 (\$100) 1895 4 g M-N 500,000 Nov. 1 1995

First mortgage of 1884. 1000 5 J-J 500,000 Nov. 1 1995

prin & int by Met St Ry. c&r Guaranty Trust Co. of New York, Trustee.

EARNINGS.—See report under New York City Ry.

ROAD.—Track owned is 1.05 miles, 8 cars.—V. 62, p. 277; V. 86, p. 11, 9, 1466.

(10) **New York & Harlem RR.**—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, the securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In July 1899 the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at 32d Street and Fourth Avenue and at 86th Street and Madison Avenue for \$1,350,000. V. 69, p. 180, 342, 591.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1 1896 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. V. 62, p. 1088. Line operated electrically from March 1898 from City Hall to 33rd Street.

(11) **Ninth Avenue RR.**—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12 1892. Rental—For first five years, \$48,000, which is equal to 6% on capital stock (\$800,000), and thereafter \$64,000—8% on same and \$2,500 for organization expenses. Stock, \$800,000; par \$400; dividends Q-J. Rentals due Jan. and Apr. 1908 were paid after slight delay. V. 86, p. 108. Road—Fulton St. to 126th St.; total track owned and operated, 15.90.

(12) **Second Avenue RR.**—Mostly underground electric.

ORGANIZATION.—Chartered Jan. 21 1853. Leased for length of charter from Jan. 28 1898 to the Metropolitan Street Ry. at 8% on the stock for three years from March 1 1898 and 9% thereafter. V. 86, p. 185. All electric except First Avenue branch, and this last also converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter.

SECURITIES.—Par. Interest. Outstanding. Dividends, &c.

Stock \$2,500,000 (\$100) 1900 1000 9 Q-M 1,862,000 See text.

First mortgage of 1885. 1000 5 M-N 1,280,000 Nov. 1 1909

First cons M gold \$1,000,000 1000 5 J-J 500,000 Jan. 1 1909

First cons M gold \$7,000,000 1000 5 g F-A 5,631,000 Feb. 1 1948

1898 guar p & lend. c&r Guaranty Trust Co., New York, Trustee.

Of new first consolidated 5s \$1,369,000 are reserved to retire securities of earlier date. V. 66, p. 800. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 854.

ROAD.—Track owned 30.40 miles. V. 65, p. 276; V. 66, p. 618, 900.

(13) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Metropolitan Street Railway Co. Feb. 1 1892 for 500 years. Rental now \$145,000 per annum, which is 7% on stock and \$5,000 for organization expenses (V. 61, p. 925). Stock, \$2,000,000; par, \$100. An extra dividend of 35% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Rentals due Jan. and Apr. 1902 were paid after slight delay. V. 86, p. 109. Road, including Lenox Ave. branch—track owned, 11 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109.

(14) Thirty-Fourth Street Crosstown Ry.—Charged to underground electric in Sept. 1903.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. All of the stock of the 34th Street Crosstown Railway Co. is owned by the Metropolitan St. Ry. Rental due April 1 1903 has been paid.

STOCK AND BONDS.—*Par. Interest. Outstanding. Maturity.*
Stock (\$100) 1896 5 A-O 1,000,000
First mortgage (\$1,000 guar) 1896 5 A-O 1,000,000 April 1 1906
prin and int by Met St Ry. (Central Trust Co., New York, Trustee).

ROAD.—Track owned is 0.96 miles. V. 60, p. 83; V. 62, p. 549.

REPORT.—See report under New York City Ry.—V. 71, p. 135.

(15) Twenty-Eighth & Twenty-Ninth Streets Crosstown RR.—Horse-cars.

In June 1903 receivers of Metropolitan St. Ry. asked permission of Court to discontinue the operation of this line. V. 86, p. 1531.

ORGANIZATION.—The Metropolitan Street Ry. purchased the property in Sept. 1896. In Dec. 1898 the new air compressor and power-house were completed, and in Aug. 1899 began using air-motor system exclusively. V. 69, p. 283. In May 1901, however, returned to horse-cars. Entire stock owned by Met. St. Ry. Interest due April 1 1903 has been paid.

STOCK AND BONDS.—*Par. Interest. Outstanding. Maturity.*
Stock (\$1,000 (\$100)) 1896 5 A-O 1,500,000 Oct. 1 1906
guar. prin and int by Met St Ry. (Central Trust Co., New York, Trustee).

ROAD.—Track owned is 6.72 m. V. 63, p. 602, 661, 839; V. 86, p. 1531.

REPORT.—See report under New York City Ry.

(16) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Metropolitan Street Railway Co. for the unexpired term of the charter and under the same. Rental is 15% on stock. Rental payment due May 1903 was met.

STOCK AND BONDS.—*Par. Interest. Outstanding. Maturity.*
Stock (\$100) 1896 18 Q-F \$600,000 18% per an.
ROAD.—Including 14th St., Bleeker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139.

THIRD AVENUE RAILROAD.—Underground trolley.

Receivership of Lessee Company.—Both the New York City Ry. and the Metrop. St. Ry. were in Sept. 1907 placed in the hands of receivers, and Judge Lacombe in the U. S. Circuit Court ordered that the dividend due Oct. 31 1907 on Third Ave. RR. stock be withheld for the time being. See remarks under New York City Ry. Various protective committees have been formed. V. 85, p. 865, 1340, 1519, 1647.

Separate Receiver.—On Jan. 6 1908 Judge Lacombe of the U. S. Circuit Court appointed Frederick W. Whitridge of 59 Wall St., New York, separate receiver on application of Central Trust Co. of New York, new trustee of 1st consol. mtge. Interest due Jan. 1 1908 on the 1st consol. mtge. was defaulted and \$1,000,000 1st mtge. 5s was not paid until March 20 1908. Kuhn, Loeb & Co. purchased the coupons from the 1st consols and William A. Read & Co. offered to purchase the coupons from the 1st mtge. bonds. V. 85, p. 1647; V. 86, p. 481, 722. In Feb. 1908 receiver's certificates were authorized for several subsidiary lines (see below). V. 86, p. 534. On March 31 1908 transfers with Metropolitan Street Ry. were nullified. V. 86, p. 638. Judge Lacombe June 10 1908 ordered receiver to abolish 3-cent transfers with Manhattan Elevated, and advised receiver before abolishing altogether the transfer system between the Union Ry. and Westchester Electric and Yonkers RRs., to effect a compromise with local authorities where necessary to avoid forfeiture of franchises. V. 86, p. 534. On May 29 1908 Judge Lacombe authorized an issue of \$2,500,000 receiver's certificates. These certificates rank after the \$5,000,000 1st mtge. bonds but are a prior lien to the \$37,560,000 1st consol. mtge. bonds. V. 86, p. 1286. See receiver's report on condition of the property given in detail in V. 86, p. 1220.

ORGANIZATION.—Chartered Oct. 8 1853. A cable road from Dec. 5 1893, but in 1894 changed to underground trolley. In Jan. 1900 the electric line between 125th and 162d streets was completed. Owns practically all the stock of the following: Union Ry., Dry Dock East B'way & Battery 42d Street Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Tarrytown White Plains & Mamaroneck, Southern Boulevard, Kingsbridge Ry. and the Bronx Traction Co.

A traffic agreement went into effect April 29 1899 between the Manhattan Elevated and the Third Avenue RR. system (comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the 42d Street Manhattanville & St. Nicholas Avenue RR. and the Union Ry. lines), providing for an extensive scheme of transfers at cross-town junctions, and also at the terminal points of the systems. The transfers were granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger could thus ride from the City Hall and South Ferry to Yonkers, New Rochelle, Mount Vernon and Larchmont. V. 68, p. 672, 672. This contract expired April 1904 but was renewed for a year. Was again renewed later, subject to termination on ninety days' notice by either company. In June 1903 receiver, as noted above, was directed by Court to discontinue this system of transfers. Sept. 1 1904 the Union Ry. began operating express trolley passenger service between Bronx Park station of the Manhattan Elev. Ry. and New Rochelle and Mt. Vernon. V. 79, p. 903.

Lease.—On April 13 1900 the Metropolitan Street Ry. Co. took a lease of the property for 999 years. For the first four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5%; the succeeding four years 6%; thereafter 7%. First dividend under the lease (1 1/4%) was paid on July 30 1904 and dividends regularly paid up to Oct. 1907, when default occurred. None paid since. Of the \$18,900,000 stock, \$7,880,000 was held by the New York City Ry. and the Metropolitan Securities Co.; no information as to amount now held.

STOCK AND BONDS.—*Par. Interest. Outstanding. Last div. &c.*
Stock, \$40,000,000 (\$100) 1898 6 Q-F \$15,995,800 See text
Receivers' certs. \$2,500,000 1908 6 Q-F 2,500,000 1909
1st mortgage, gold (\$1,000) 1887 5 G J-J 5,000,000 July 1 1937
1st consol. M. gold, 6% (\$1,000) 1900 4 G J-J 37,560,000 Jan 1 2000
(See V. 86, p. 1220.)

Bonds.—The remaining \$12,440,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. V. 78, p. 1849. The bonds were listed on the New York Stock Exchange in March 1901. See V. 70, p. 1050, 1121. The Morton Trust Co. was trustee under the first consolidated mortgage, but resigned in Nov. 1907, and was later replaced by the Central Trust Co. V. 85, p. 1402; V. 86, p. 53.

Name of company and loan—*Authorized. Outstanding.*
Third Avenue RR. Co. 1st mortgage \$5,000,000 \$5,000,000
Union Ry. 1st mortgage 2,000,000 2,000,000
42d St. Manhattan & St. Nicholas Ave. Ry. 1st M 1,200,000 1,200,000
do 2d mortgage incomes 1,600,000 140,000
Dry Dock East B'way & Battery RR. 1st mtg. 1,000,000 950,000
do Certificates of indebtedness 1,200,000 1,000,000
Yonkers RR. Co. 1st mortgage 1,000,000 500,000
Westchester Electric RR. 1st mortgage 500,000 500,000
Tarrytown White Plains & Mamaroneck Ry. 1st M. 300,000 300,000
Southern Boulevard RR. 1st mortgage 250,000 250,000

Total \$14,050,000 \$12,440,000

*\$1,360,000 already pledged as part security for the Third Ave. RR. 4s and \$100,000 held as collateral for advances are here deducted; of the \$1,360,000, \$357,000 was owned at the time of the making of the mortgage, and the other \$1,003,000 has since been acquired by the issue of a like amount of the Third Ave. 4s.

The new bonds are guaranteed by the Metropolitan Street Ry. (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds (For receiver's statement of properties covered by mortgage, see V. 85, p. 1642.)

Name of company. Issued. Pledged.
Union Railway Co. of New York City stock \$2,000,000 \$2,000,000
42d St. Man. & St. Nicholas Ave. Ry. stock 2,500,000 2,460,800
do 2d mortgage incomes 1,500,000 1,360,000
Dry Dock East Broadway & Battery RR. stock 1,200,000 1,179,000
Kingsbridge Ry. Co. stock 8,500 5,500
Subscription for balance of \$1,000,000 stock 1,000,000 992,400
Yonkers RR. Co. stock 1,000,000 992,500
Westchester Electric RR. Co. stock 500,000 500,000
Southern Boulevard RR. Co. stock 250,000 248,300
Tarrytown White Plains & Mamaroneck Ry. stock 300,000 300,000
The Metropolitan Co. was to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for \$50,000.

ROAD.—In May 1903 operated as follows:

City Hall via 3d Ave. to 130th St. 7.03 Miles
North River to 125th St., E.R. 2.50
10th Av., 125th St., to Fort 3.75
George 2.75
Other track 2.75
Total track 3.93

Controlled but operated separately—*Grand miles.*

Dry Dock E. B. & Bat. Ry. 17.64
42d St. Man. & St. Nicholas Ave. 23.49

Grand total track 252.30

REPORT.—See report of receivers of New York City Ry. Co. and Metropolitan Street Ry. Co. in V. 85, p. 1642, and report of receiver Whitridge in V. 86, p. 1220.

EARNINGS.—Of Third Avenue RR. System for year ending June 30 1907, gross, \$6,261,162; net, \$1,861,204; other income, \$254,231; taxes (exclusive of "special franchise tax"), \$296,767; net income, \$1,818,728; interest on Third Avenue RR. first mortgage, \$250,000; interest on funded debt of companies ranking ahead of Third Avenue consol. mtge., \$377,000; on floating debt, \$158,134; total interest ahead of consols, \$785,134; balance, \$1,033,594.

OFFICERS.—Pres., H. H. Vreeland; V.-P., D. B. Hasbrouck; Sec. and Treas., John Beaver.

INDEX.—V. 86, p. 53, 109, 170, 230, 338, 481, 548, 722, 858, 1220, 1226, 1286, 1531.

(1) Dry Dock East Broadway & Battery.—Horse and electric road.

RECEIVERSHIP.—Feb. 1 1908, Judge Lacombe appointed Frederick W. Whitridge, already receiver of Third Avenue RR., receiver of this company. Interest due Feb. 1 1908 on the \$1,100,000 certificates of indebtedness was not paid. V. 86, p. 537. Judge Lacombe in U. S. Circuit Court in Feb. 1908 authorized issue of \$100,000 receiver's certificates. V. 86, p. 546. Interest due June 1 1908 on ren. mtge. bonds has been paid.

ORGANIZATION.—Incorporated Dec. 5 1863. Control obtained by Third Ave. RR. Aug. 23 1897 (V. 65, p. 194), which owns \$1,196,900 of the stock, \$1,179,000 of which is pledged for the 50 million dollar Third Avenue mortgage. In Jan. 1906 began operating Grand St. line by electricity.

STOCK AND BONDS.—*Par. Interest. Outstanding. Maturity.*
Stock, \$1,200,000 1896 6 Q-F \$1,200,000 See text
General mortgage, gold, 1892/1,000 5 G J-D 950,000 Dec 1 1932
Cert. of debt not subj. to call—100 5 F-A 1,100,000 Feb 1 1914
Notes payable Feb 1 1908 1,959,202

ROAD.—17.64 miles of track, 117 cars, 5 sweepers and 4 snow plows.

DIVIDENDS.—Since 1891, for fiscal year ending June 30: 1891-92, 5%; 1892-93, 6%; 1893-94, 2 1/4%; 1894-95, 4 1/4%; 1895, Aug., 1 1/4%; Nov., 1 1/4%; in 1896, 6%; in 1897, Feb., 1 1/4%; in 1898, 6%; in 1899, May (Feb. div. was passed), 1 1/4%; none since paid.

ANNUAL REPORT.—See report of New York City Railway.

INDEX.—V. 65, p. 194, 568; V. 67, p. 952; V. 86, p. 337, 546, 1224.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 11 1900 changed to electricity.

Receivership.—On Feb. 1 1908 Judge Lacombe in the U. S. Circuit Court appointed Frederick W. Whitridge, already receiver of the Third Avenue RR., receiver of this company. V. 86, p. 537. In Feb. 1908 he authorized the issue of \$250,000 receiver's certificates. V. 86, p. 547. Int. due March 1 1908 on 1st mtge. bonds was paid. Nothing is being paid on 2d mtge. 6s.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1893 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, \$2,469,800 is pledged as security for the 50-million Third Ave. mortgage. The balance of \$1,500,000 2d mtg. incomes, \$743,900 are owned by the Third Ave. RR., of which \$357,000 deposited under the Third Ave. mtg.

STOCK AND BONDS.—*Par. Interest. Outstanding. Maturity.*
Stock authorized, \$2,500,000 1896 6 M-S \$2,500,000
1st mtg. gold, 1880 1,000 1,200,000 Mch 1 1910
2d mtg. inc 6s, 1885, \$1. 1,000 6% as earned 1,600,000 Jan 1 1915
600,000 of the \$1,500,000 2d mtg. incomes, \$743,900 are owned by the Union Trust Co., N. Y. Trustee.
Real estate mortgage 5% 100,000 See text
Loans payable June 30 1906 6,291,754

Bonds.—The real estate mortgage is all owned by the Third Ave. RR.

ROAD.—21.49 miles of track, 148 cars, 2 snow plows and 2 sweepers.

ANNUAL REPORT.—See report of New York City Railway. V. 80, p. 1424; V. 82, p. 333; V. 86, p. 337, 547, 1224.

(3) Union Railway of New York.—A trolley road

Receivership.—On March 31 1908 Judge Lacombe appointed Frederick W. Whitridge, receiver. V. 86, p. 858, 920.

Receiver for Subsidiary Companies.—A temporary receiver was in Jan. 1908 appointed by Supreme Court Justice Isaac N. Mills in White Plains for the Westchester Electric Ry., the Tarrytown White Plains & Mamaroneck RR. and the Yonkers RR. V. 86, p. 230. Int. due Feb. 1 1908 on 1st mtge. bonds has been paid.

ORGANIZATION.—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9 1900. V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

In Dec. 1899 accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 21st Street, making 6.71 miles additional. Electric stock owned.

STOCK AND BONDS.—*Par. Interest. Outstanding. Last div. &c.*
Stock 1,000 \$2,000,000 AUG. 1 1912
1st mort., 1892, gold 1,000 5 G F-A 2,000,000
Int. is payable at Cent. Trust Co., N. Y. City
Notes payable June 30 1906, \$6,272,502.

Guaranteed Loans—*1,000 5 G J-J 500,000 July 1913*
Westch. 1st M., gu., p. & 1 1,000 5 G J-J 500,000 July 1913
gold, 1895 500,000 500,000
Southern Boulevard RR. 1st 500,000 500,000
gold, 1895 500,000 500,000
Central Trust Co., N. Y., Trustee.

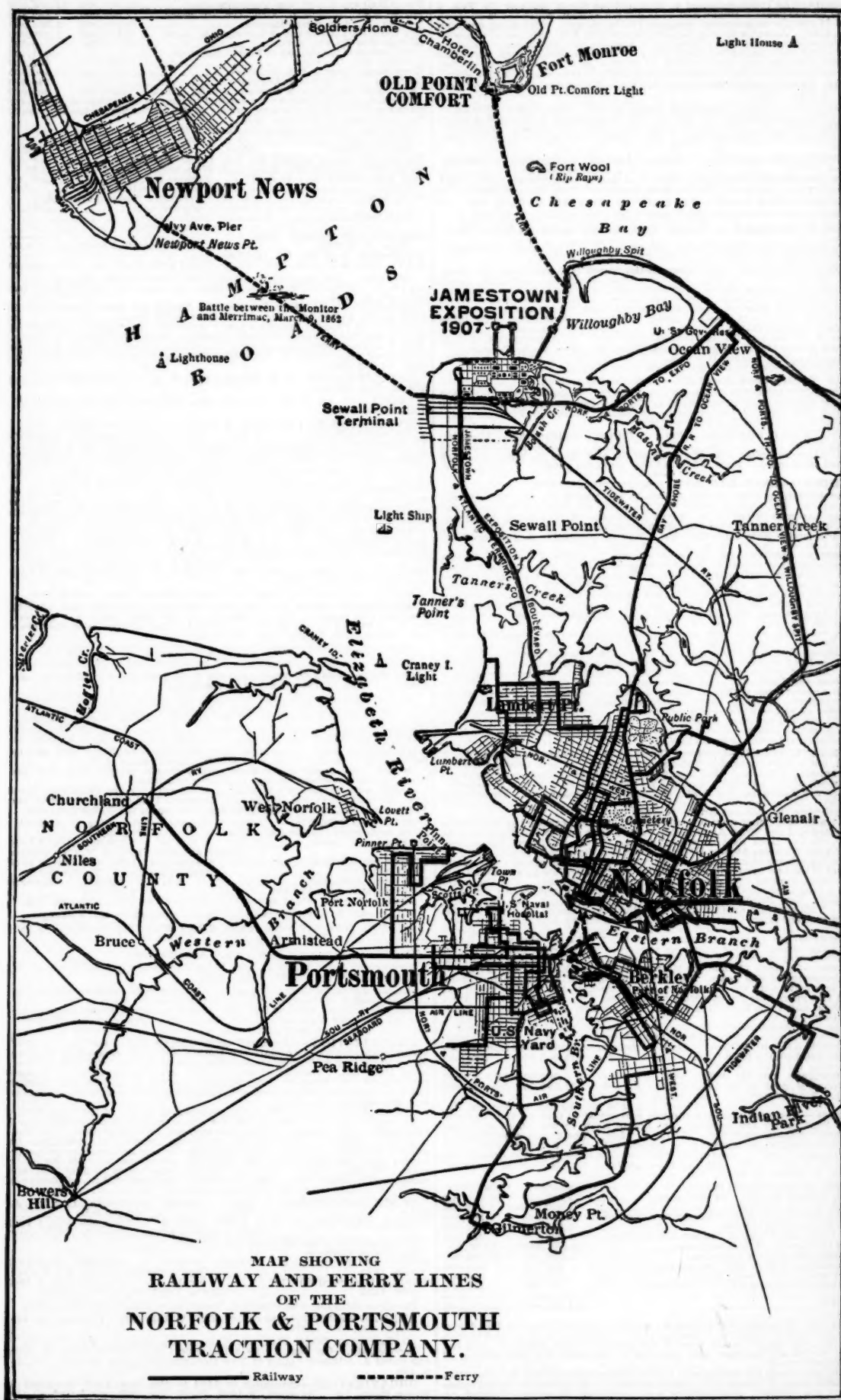
ROAD.—Main line and branches, including second track, 35.59 miles.

ANNUAL REPORT.—See report of N. Y. City Ry. V. 70, p. 77, 481; V. 86, p. 858, 920, 1227.

(4) Tarrytown White Plains & Mamaroneck (Electric) Ry.—Trolley.

Receivership.—On Jan. 21 1908 Supreme Court Justice Isaac N. Mills appointed J. Addison Young of New Rochelle temporary receiver. V. 86, p. 230.

ORGANIZATION.—Successor in 1893 to the New York Elmsford & White Plains Ry. On April 18 1899 Third Ave. RR. purchased all the stock. V. 68, p. 674.



Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem RR. to Silver Lake Park, a total of 23.39 miles. The company carries freight as well as passengers.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$300,000 (par \$25) 1898 5 g M-N 300,000 Mar. 1 1928
1st mortgage \$300,000, g. Knickerbocker Trust Co., N. Y., Trustee.
(\$1,000 guar. p. l.) 329,630
Bills payable June 30 1906.
The bonds are guaranteed, principal and interest, by endorsement, by the Union Railway for the way guaranty see V. 74, p. 381.

ANNUAL REPORT.—See report of New York City Ry. V. 74, p. 381; V. 86, p. 230.

(5) **Yonkers Railroad.**—A trolley road.
Rec'd. On Jan. 20 1908 Supreme Court Justice Isaac N. Mills made Leslie Sutherland of Yonkers temporary receiver. V. 86, p. 230.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds, p. and l., this guaranty being accepted by the Third Ave. RR. V. 67, p. 633. Interest due April 1 1908 on 1st mtge. bonds was paid. V. 86, p. 638.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (\$100) 1898 5 g A-O 1,000,000 Apr. 1 1946
1st mtge. gold, \$1,000,000 Manhattan Trust Co., N. Y., Trustee.
guaranteed 973,150
Bills payable June 30 1906.

ROAD.—Owns 8.09 miles of track.
ANNUAL REPORT.—See report under New York City Ry.—V. 71, p. 30; V. 86, p. 230, 303.

(6) **Bronx Traction Co.**—A trolley road.
ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$585,000 (\$100) 1898 5 g A-O 585,100
ROAD.—Operates 14.11 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Westchester Street. Standard-gauge; 109-lb. rails.
OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reune Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

NEW YORK CITY INTERBOROUGH RY.—A trolley road.
ORGANIZATION.—Incorporated in New York on March 24 1902, in the interests of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$5,000,000 (\$100) 1905 4 g M-N 5,000,000 1928
1st mortgage, \$5,000,000, Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.
sinking fund, gold 1:00.000
ROAD.—Operates 5 miles of track from Broadway and 181st St. across Washington Bridge, and along Aqueduct Ave., Fordham Road, 189th St., Southern Boulevard and 160th St., to Third Ave., put in operation May 31, 1906. Possesses franchises for about 20 miles of additional track. (About 11 miles of this has been constructed.) See description of road in V. 82, p. 1269, 869. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated road and free transfers are exchanged with the lines of the Union Railway.

OFFICERS.—Pres., Alfred Skitt; Vice-Pres., Andrew Freedman; Sec., H. M. Fisher; Treas., D. W. McWilliams. V. 82, p. 869, 1269.

NEW YORK WESTCHESTER & BOSTON RY.—To be a third-rail road.
ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was granted to Mayor McClellan on Aug. 1 1904. V. 79, p. 628. Capital stock (for nearly \$1,000,000) was increased on July 26 1904 to \$200,000. V. 79, p. 270. In Nov. 1904 Railroad Commissioners approved the increase of stock and the making of the new \$200,000 mortgage. There has been considerable litigation between this road and the New York & Port Chester RR., a rival project, and on Jan. 10 1908 the Appellate Court of the New York Supreme Court, First Department, affirmed decision of lower court restraining the New York & Port Chester from using part of the located line of the New York Westchester & Boston. V. 86, p. 169. In Dec. 1906 the Railroad Commissioners granted the New York & Port Chester permission to increase its stock to \$200,000 and to make a mortgage for \$200,000. See V. 84, p. 52.

Control by the New Haven.—In Jan. 1908 Pres. Mellen of the New York New Haven & Hartford RR., in a letter to the New York City Board of Estimate, stated that his company owned all the stock of the Millbrook Co. (capital \$100,000) incorporated in New York Nov. 5 1906, and that the latter owns all the stock of the New York & Port Chester RR. (91,561 shares), which in turn owns a majority of the stock of the New York Westchester & Boston Ry. V. 86, p. 108. Mr. Mellen also stated that a road will be constructed from Harlem River to Port Chester by the best available route, whether the route already laid down by the New York & Port Chester RR. or the New York Westchester & Boston Ry. or the New York New Haven & Hartford RR. Construction will be started as soon as pending litigation is settled and money conditions are favorable.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$200,000 (\$100) 1904 5 g A-O 150,000 Oct. 1 1954
1st mortgage, \$200,000, g. Knickerbocker Trust Co., N. Y., Trustee.
gold (\$1,000) 1:00.000
Bonds—Will be subject to call on or after Oct. 1 1909 at 110 and interest.

ROAD.—Is to build a line of four tracks 22.22 miles in length from 138th St., New York City, to Portchester, with a branch from Pelham via Mount Vernon and Scarsdale to White Plains, 13.21 mi., and a branch of 6.06 mi. to Clason's Point and Throgs Neck, making (with four and three tracks) a total of 108.93 miles of track. Will be operated by the third-rail system and have fenced-in private right of way with no grade crossings. 90-lb. rail. For full description of proposed road, see V. 79, p. 501. Construction began on June 3 1905. V. 80, p. 2458. Part of the grading has been completed and several bridges erected. See V. 83, p. 970, 1291; V. 83, p. 818, 970, 1291; V. 84, p. 1183; V. 85, p. 794; 1144; V. 86, p. 109, 169.

MOHAWK VALLEY CO.
ORGANIZATION.—Incorporated in New York in 1905 as a holding company for the N. Y. Central and Hudson River RR. and \$5,000,000 of the stock being owned by the N. Y. Central & Hudson River RR. and \$5,000,000 by the Andrews-Stanley syndicate of Cleveland. Stock was increased from \$10,000,000 to \$20,000,000 in July 1906. V. 83, p. 156. Owns a majority of the stock controlling the following companies:

Canadigua Gas Light Co. Rochester Electric Ry.
Despatch Heat, Light & Power Co. Rochester & Sudus Bay RR.
Eastern Monroe El. Lt. & Gas Co. Rochester Railway Co.
Onida Railway Co. Rochester & Eastern Rapid Ry.
Onida Construction Co. Rochester & Suburban Ry.
Ontario Light & Traction Co. Syracuse Rapid Transit Ry. Co.
Rochester Ry. & Light Co. Utica & Mohawk Valley Ry.

In addition to above also owns one-half of the \$4,100,000 stock of the Schenectady Ry., the other half being owned by the Delaware & Hudson Co. Has a contract for a supply of power from the Ontario Power Co. See V. 82, p. 385. The West Shore RR. tracks between Utica and Syracuse have been electrified. V. 79, p. 271.

In June 1905 the N. Y. Central & Hudson River RR. applied to the Public Service Commission for the Second District for authority to transfer its interest in the controlled companies operating in Rochester, Syracuse, Utica and Schenectady to a street railroad corporation, for the purpose of uniting the operation of the various companies. See V. 86, p. 1410.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$20,000,000 1907 2 g A-O 20,000,000 Feb 15 1907, 2 g
Dividends.—Dividend of 2% paid Feb. 15 1907.

OFFICERS.—Pres., Horace E. Andrews; Vice-Pres., W. K. Vanderbilt Jr.; Vice-Pres., J. Carstensen; Sec., D. W. Pardee; Treas., Edward L. Rosseter; Counsel, W. N. Kernan; Gen. Aud., A. L. Linn Jr.—V. 83, p. 156; V. 86, p. 421, 1410.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

In Sept. 1906 control changed hands and new officers elected as below. V. 85, p. 688.

ORGANIZATION.—Organized Oct. 18 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends were to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for \$100,000 for improvements.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$150,000 (\$25) 1894 5 g M-N 150,000
Pt. \$175,000 6% n-cum (\$25) 1894 5 g M-N 175,000
Newb Elec 1st M (\$250,000) 1894 5 g M-N 250,000 May 1 1944
gold (\$500) not sub to call Int. at Knick. Tr. Co., Trustee, N. Y. City.
Walden & Orange Lake 1st 1895 5 g J-D 100,000 June 1 1945
mtge. gold, guar p & l. Int. at Hamilton Trust Co., Brooklyn.
Newb & Orange Lake 1st 1894 5 g J-J 75,000 July 1 1944
M. gold (\$500) p & l. gu. c Int. at Knick. Tr. Co., Trustee, N. Y. City.
New mortgage, \$100,000, gold 1904 5 g A-O (7) Apr 1 1924

ROAD.—Owns 18.95 miles of track, 21 passenger and 10 other cars.

REPORT.—For the years ending June 30:

Year	Gross	Op. Inc.	Int. Exp.	De. Exp.	Net
1905-06	\$129,614	\$42,822	\$377	\$31,423	\$11,776
1904-05	119,271	34,928	460	30,132	4,956

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., W. W. Taggart; Treas., H. B. Odell; Sec., W. Johnston McKay; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1902.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$300,000 (\$100) 1902 5 g 300,000
Pref. cum, \$200,000 (\$100) 1902 5 g 200,000
1st mortgage, gold, 1902 5 g 425,000 1925

Bonds.—Are subject to call in 1910.

EARNINGS.—For year ending June 30 1907, gross, \$64,179; net, \$19,391; interest and taxes, \$21,890; deficit, \$2,499.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T. and girder rail. 12 cars.

OFFICERS.—Pres., E. A. Brown; V.-P., Melville Bull; Sec., Geo. A. Weaver; Treas., Geo. E. Macomber; Mgr., Geo. M. Towle.—V. 78, p. 2319.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Organized in Pennsylvania Feb. 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorn & Bristol (Trolley) Street Railway Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$400,000 (\$50) 1908 5 g M-N 400,000 Nov 1 1937
1st mtge \$500,000 (\$1,000) 1908 5 g M-N 500,000
gold red 105 and Int. c Int. at Nor. Trust Co., Phila., Trustee.

ROAD.—Operates 30 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P., W. Fred Snyder; Sec., J. L. Richter; Treas., H. H. Harrison; Mgr., W. H. Janney.—V. 85, p. 1401; V. 86, p. 51.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York Jun. 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100) 1907 5 g J-D 940,000 June 1 1927
First mortgage \$1,000,000, g. Int. at Commonwealth Tr. Co., Buffalo, Tr.

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; trackage rights, 2 miles; total operated, 25.43 miles; 42 pass. cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1907, gross, \$167,146; net, \$75,175; charges, \$56,552; surplus, \$18,623.

OFFICERS.—Pres., Jos. T. Jones; V.-P., Herbert P. Bissell; Sec., Robert E. Powers; Treas. and Gen. Mgr., Bert L. Jones; Aud., E. H. Buddenhagen, all of Buffalo.—V. 68, p. 332, 1077, 1133; V. 84, p. 868.

(1) **Lewiston & Youngstown Frontier Ry.**

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in Aug. 1896; branch to Rumsey Park, 1 mile; sidings, 2 miles; trackage, 2 miles; total, 8.7 miles. Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$150,000 (\$100) 1896 6 g J-D 134,000
First mortgage, \$150,000, g. Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & Southern. See latter in "Railway and Industrial Section."

NORFOLK & PORTSMOUTH TRACTION CO.—A trolley road.—(See map on page 76).

ORGANIZATION.—Incorporated under Act of the General Assembly of Virginia, approved Feb. 20 1900, and March 29 1902, as the Norfolk Portsmouth & Newport News Co., and was formed by consolidation of the Port Norfolk Electric Railway Co., the Portsmouth & Smithfield Railroad Co., and the Portsmouth Pig's Point & Newport News Ry., Ferry & Hotel Co. By agreement of merger and consolidation which became effective April 23 1906, the Berkeley Street Railway Co. and the Old Dominion Railway Co. were merged into the Norfolk Portsmouth & Newport News Co., and the corporate existence of the last-named company was continued, and its name changed to Norfolk & Portsmouth Traction Co., under which name it became vested, with all the charter powers, property and franchises of the three merging companies. This company has also acquired the Suffolk Light & Ice Co. and has leased the Norfolk Railway & Light Co. for 99 years from June 1 1906, under terms given in that company's statement below. It also owns the entire (\$500,000) capital stock of the Norfolk & Atlantic Terminal Co. with a mileage of 16.64 miles, and the entire capital (\$100,000) stock and (\$1,000,000) bonds of the Norfolk & Ocean View Railway Co. (a reorganization of the Bay Shore Terminal Co., incorporated in 1900), with a mileage of 19 miles. Controls by ownership or lease the following properties: the ferries operating between Norfolk, Portsmouth and Berkeley, with six ferry-boats; the ferry to Newport News, with two steamboats; the ferry to Old Point Comfort, with two steamboats; the City Gas Co., with unlimited franchises. Bonds are listed on the Philadelphia, Baltimore, Pittsburgh and Boston stock exchanges. V. 83, p. 492. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. The electric lighting franchise in Suffolk expires in 1916. At the time of the

merger—April 1906—the company was financed by Messrs. Chandler Bros. & Co. of Philadelphia, John L. Williams & Sons, of Richmond, and Middleton, Williams & Co. of Baltimore, by whom securities are handled.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,000,000 (\$100)	1906	5 g J-D	\$6,000,000	June 1 1936
First mortgage, \$8,000,000, gold (\$1,000)	1906	5 g J-D	5,375,000	June 1 1936
Norfolk & Atlantic Ter. 1st Mt.	1899	5 g M-S	500,000	Mar. 1, 1929
Convertible notes \$1,800,000 (\$1,000)	1908	6 g M-S	1,358,000	See text.

Bonds.—All underlying liens of the subsidiary companies have been retired with the exception of the \$500,000 bonds of the Norfolk & Atlantic Terminal Co. The \$2,625,000 unused of the new bonds may be issued for acquisitions, extensions and improvements, but not over \$500,000 in any one year. A sinking fund of ¼ % per annum of outstanding bonds commences on June 16 1916 which is to be invested in the bonds. Are subject to call at 110 and interest on any interest date upon 60 days' notice. The notes of 1908 mature \$600,000 annually on March 1 1910, 1911 and 1912; can be called any interest period in any amount at par; collateral for outstanding notes (\$1,358,000) consists of \$752,000 Norfolk & Portsmouth 1st mtge.; \$600,000 Norfolk & Ocean View 1st mtge., and \$500,000 Norfolk & Atl. Ter. gen. mtge. bonds; also 482 shares City Gas Co. stock and entire 5,000 shares Norfolk & Atl. Ter. stock. The unused notes can be issued only upon deposit of additional collateral. They may be converted at option of holder into Norfolk & Portsmouth 1st mtge. or Norfolk & Atl. Ter. gen. mtge. bonds on the basis of par for notes, 90 and int. for Norfolk & Portsmouth bonds and 85 and int. for Norfolk & Atl. Ter. bonds. V. 86, p. 1410, 1530.

REPORT.—For calendar years of Norfolk & Portsmouth Traction Co. and allied companies, see report for 1907 in V. 86, p. 1339. Passengers carried in 1907 were: fare passengers, 29,239,843; free passengers, 1,043,820; transfers, 2,032,503; total, 32,316,166, against 16,172,439 in 1906 and 14,744,723 in 1905. The City Gas Co. stock in 1907 23,815,500 cubic feet of gas, against 187,995,900 in 1906 and 168,496,200 in 1905.

Gross earnings	\$2,616,458	\$1,719,546
Operating expenses	1,113,883	1,113,883
Net earnings	\$1,502,575	\$605,663
Deductions from income	2,283	*170
Net income	\$958,520	\$605,833
Fixed charges	704,800	501,100
Extraordinary expenses	126,507	12,033
Surplus	\$127,205	\$92,244

* Other additions to income. a Include deductions for depreciation and extraordinary expenditures incident to Jamestown Exposition service.

ROAD AND PLANT.—Operates about 159 miles of track (including Norfolk Railway & Light Co.) in Norfolk, Portsmouth and Berkeley, including a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News. Has 231 cars. A new power house with 10,500 k. w. capacity was constructed in 1907. Dec. 31 1907 was supplying 4,128 32-candle power lamps, 61,923 16-candle power lamps, 39,301 8-candle power lamps, 14,252 4-candle power lamps and 2,179 arc lamps.

OFFICERS.—Pres., John Blair McAfee, Philadelphia; 1st V.-P., Frank O. Briggs; 2d V.-P., G. M. Serpell; Sec., B. Gay; Treas., W. J. Kehl; Gen. Mgr., E. C. Hathaway. V. 86, p. 1225, 1339, 1344, 1410, 1530.

(1) Norfolk Railway & Light—

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June 1 1907, \$16,500 on each date; Dec. 1 1907 and June 1 1908, \$24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, \$35,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, \$41,250 on each date; Dec. 1912 and thereafter, \$49,500 on each June 1 and Dec. 1. V. 82, p. 1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. Own entire stock of the Norfolk Light & Power Co. Street railway franchises expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light franchise expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk. 793 shares more are owned by the Norfolk & Portsmouth Traction Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,650,000 (\$25)	1906	5 g J-D	\$1,650,000	June 1 1906, 1 1916
Norfolk City 1st J-J	1906	5 g J-D	125,000	June 1 1906, 1 1916
gold (\$1,000)	1906	5 g J-D	125,000	June 1 1906, 1 1916
Virginia Electric Co. first mtge.	1898	5 A-O	20,000	April 1 1928
\$500,000, gold (\$1,000)	1906	5 g J-D	500,000	June 1 1906, 1 1916
Norfolk Street first consol mtge.	1898	5 g J-D	915,000	Jan. 1 1944
\$1,000,000, gold (\$1,000)	1906	5 g J-D	1,000,000	June 1 1906, 1 1916
Norfolk Ry. & L. 1st cons. 1899	1899	5 g M-S	2,940,000	Nov. 1 1949
\$4,000,000, gold (\$1,000) s. f.	1906	5 g J-D	4,000,000	June 1 1906, 1 1916
Car equipment certificate	1906	5 g J-D	20,000	See text.

Bonds.—Of the first consol. mtge., \$1,060,000 is reserved to retire outstanding bonds. Sinking fund begins Nov. 1 1909, and provides for the purchase of 1 % of outstanding bonds each year at 110 or less. See V. 70, p. 584. The car equipment certificates mature \$2,500 annually to June 1 1915.

ROAD AND EQUIPMENT.—Owns 44.69 miles of track. Gauge, 6 ft. 2 1/2 in. and 4 ft. 8 1/2 in.; 60 to 90-lb. rails. Owns 2 steamers which operate to Old Point Comfort, and extensive real estate and buildings at Ocean View, including large hotel, theatre, pavilion, restaurant, &c.

OFFICERS.—Pres., R. Lancaster Williams; 1st V.-P. and Gen. Mgr., E. C. Hathaway; 2d V.-P., F. O. Briggs; Sec. and Treas., W. J. Kehl. V. 81, p. 508; V. 82, p. 752, 1041, 1323.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

ORGANIZATION.—In 1893 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of \$195,000 out of a total issue of \$200,000 capital stock, which company in turn acquired \$76,000 of the \$100,000 capital stock and entire bond issue of the Newport News Gas Co. The Newport News & Old Point Ry. & Elec. also has acquired \$95,500 of the \$100,000 stock of Danville Ry. & Elec. Co. and all that company's bonds. In Nov. 1905 acquired entire capital stock of the Hampton Roads Traction Co., successor to the Hampton Roads Railway & Electric Co., sold under foreclosure, and comprising 21 miles of track. Formerly also controlled the Norfolk & Atlantic Terminal Co. but entire stock of this company was sold in Nov. 1906 to the Norfolk & Portsmouth Traction Co., which see above. Controls the railway, electric lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,075,000 (\$100)	1906	5 g J-D	\$1,075,000	June 1 1906, 1 1916
Prof 5 % cum \$100	1906	5 g J-D	725,000	July 2 1906, 2 1916
First mortgage, \$900,000, gold (\$1,000)	1898	5 g M-N	900,000	Nov. 1 1938
First mtge Citizens Ry. Lt & P	1900	5 g M-N	800,000	May 1 1940
\$800,000 (\$1,000), gold	1900	5 g M-N	800,000	May 1 1940
Guaranteed prin and int.	1901	5 g M-S	1,700,000	May 1 1941
General mortgage, \$4,000,000, gold (\$1,000 each)	1906	5 g J-D	4,000,000	June 1 1906, 1 1916

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day 60 days' notice. The Citizens' Railway, Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice; they are guaranteed by the general mortgage of Newport News & Old Point Ry. & Electric. See V. 71, p. 84. Of the \$4,000,000 general mortgage bonds, \$1,700,000 have been issued; \$1,700,000 are reserved to take up as first mortgage the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry. Lt. & P.

In addition to the mortgage lien, bonds are secured by a deposit of the stock of the Citizens' Railway, Light & Power Co., Danville Railway & Electric Co., the Newport News Gas Co. and bonds of the two latter cos.

EARNINGS.—Of the Newport News & Old Point Ry. & Elec. and controlled companies for 12 months ending Dec. 31 1907, gross, \$435,418; net, \$209,064; in 1906, gross, \$391,467; net, \$186,272.

ROAD.—Including Citizens' Railway, Light & Power Co. and the Hampton Roads Traction Co.; operates 43 miles of track.

OFFICERS.—Pres., Wm. J. Payne, Richmond; V.-P., George A. Schmelz, Newport News; Sec., D. C. Zollicoffer, Richmond; Treas., H. L. Schmelz, Hampton; Gen. Mgr., W. W. S. Butler, Hampton; Aud., F. von Schilling, Hampton. V. 77, p. 147, 824; V. 81, p. 1551.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.—

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Some of the officers and directors of this company are the same as in some of the street railway companies controlled by the New England Investment & Security Co. (a N. Y. N. & H. organization), but we are informed it is not controlled by the latter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Dis.
Stock, \$275,000 (par \$100)	1906	5 g J-D	\$275,000	In 1906, 6 7 %
Current liabilities Sept 30 '07			129,631	

ROAD.—Owns 21.580 miles trolley track and 1,200 mile sidings, &c. from Rhode Island State line to North Attleborough and Plainville, Mass. Hebronville, Dodgeville and Attleborough. Total operated, 22,780 miles. EARNINGS.—For year ending Sept. 30 1907: Gross, \$174,491; net, \$60,012; fixed charges, \$15,760; surplus, \$44,252.

OFFICERS.—Pres., L. S. Storrs, Boston; V.-P., A. T. Potter, Providence; Clerk and Comp., J. T. Harmer, Boston; Treas., L. Candee, Boston; Gen. Mgr., E. J. Dickson, Franklin. V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. In Feb. 1908 was granted permission to issue \$175,000 additional stock at \$110 per share (par \$100) to retire floating debt, &c. V. 86, p. 481. Up to June 1908 stock had not been issued.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Plus, &c.
Stock, \$475,000 (par \$100)	1906	J-J	\$330,000	I. p. Jan '08, 3 %
First mortgage, not subject to	1888	5 A-O	25,000	April 1 1909
call (\$500)	1906	5 g J-D	500,000	June 1 1906, 1 1916
New mortgage, \$200,000	1906	4 1/2 J-D	200,000	June 1 1910
(\$10,000)	1906	5 g J-D	10,000	June 1 1910
Loans & bills payable Sept '07			215,000	

Bonds.—The new mortgage 4 1/2 % bonds could have been called at par in 1905, but not thereafter, upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends.—1901, 8 %; in 1902, 8 %; in 1903, 8 %; in 1904, 6 %; in 1905, 6 %; on Dec. 27 1905, 3 1/2 %; in 1906, July, 3 1/2 %; in 1907, 7 %; in 1908, Jan., 3 %.

ROAD.—Operates 26.375 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow-plows and 12 electric motors.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been:

Gross	\$174,487	\$163,705	Balance for divs.	\$12,366	\$24,943
Net	44,045	53,458	Dividends	21,000	21,000
Interest taxes	31,679	28,513	Bal. sur. for yr.	47,834	3,943

OFFICERS.—Pres., C. Hammond, Northampton, Mass.; V.-P. and Treas., N. D. Winter, Springfield; Sec., H. P. Field, Northampton; Supt., Edwin C. Clark, Northampton. V. 70, p. 842, 1049; V. 86, p. 431.

CONNECTICUT VALLEY STREET RY.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Amherst Street Ry., as per plan in V. 80, p. 1111.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)	1900	5 g M-S	\$500,000	1906-07, 2 %
Connecticut Valley St Ry first	1900	5 g M-S	40,000	Sept. 1 1920
mortgage, gold (\$1,000)	1900	5 g M-S	160,000	Sept. 1 1920
Northampton & Amherst St Ry	1900	5 g M-S	160,000	Sept. 1 1920
Greenfield & Turner's Falls	1903	5 g J-J	150,000	July 1 1923
first mortgage, \$150,000	1903	5 g J-J	150,000	July 1 1923
gold (\$1,000 and \$500)	1903	5 g J-D	78,000	June 1 1916
Greenfield & Turner's Falls	1896	5 g J-D	78,000	June 1 1916
first mortgage, \$150,000	1903	5 g J-D	52,000	June 1 1923
Green & Turn Falls cons mtge	1903	5 g J-D	52,000	June 1 1923
\$130,000 g (\$500 \$1,000)	1903	5 g J-D	130,000	June 1 1923
Current liabilities Sept 30 1907			168,616	

Bonds.—Greenfield & Turner's Falls first mortgage originally \$100,000) provided for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call after Sept. 1 1910 at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The \$40,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry.

EARNINGS.—For year ending Sept. 30 1907: Gross, \$180,012; net, \$55,773; interest and taxes, \$40,035; divs. (2 %), \$9,948; surplus, \$5,790.

ROAD.—Owns and operates 47.304 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars; 5 snow-plows and 126 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. and Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart. V. 82, p. 48; V. 83, p. 969, 1037; V. 84, p. 1182.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Private right of way except in cities where franchises run 25 years from 1904. Has contract for supply of power with Lake Shore Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	1904	5 g J-D	\$360,000	
Preferred, non-cumulative	1904	5 g J-D	240,000	
First mortgage, \$600,000	1904	5 g J-D	600,000	June 1 1924

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund \$5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, \$10,000; 1919 to 1923, inclusive, \$20,000.

ROAD.—Operates 25 miles of track from Norwalk through towns of North Fairfield, Steuben, Chicago Junction and New Haven to Plymouth. Road is being extended to Shelby, where connection will be made with the suburban lines of Mansfield. Standard gauge. 70-lb. T. rail.

OFFICERS.—Pres., S. S. Burtfield; V.-P., Sherman Culp.

EARNINGS.—For 7 months and 18 days ending June 30 1907 gross \$43,495; net, \$10,516.

NORWICH, CONN.

NORWICH & WESTERLY RY.—A trolley road.

Controlled by United Ry. Co. of New Jersey, a holding company, particulars of which are not yet available.

ORGANIZATION.—Incorporated in Connecticut and operates under charters granted both by Connecticut and Rhode Island. Operates the Pawcatuck Valley Street Ry. (controlled by United Ry. Co. of New Jersey).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$450,000	1904	5 g J-D	\$450,000	
Preferred, \$250,000 6 %	1904	5 g J-D	167,800	
First mortgage, \$750,000, gold (\$1,000)	1906	5 g M-S	750,000	May 1 1936

Bonds.—Subject to call at any interest period at 115 and interest. Trustee of mortgage is State Treasurer.

ROAD.—Operates 24.147 miles of track, including sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock to Westerly, R. I.; also, 5 1/4 miles belonging to Pawcatuck Valley Street Ry.; total, 30.397 miles. Private right of way except 10 miles; towns; 70-lb. rails, 9 passenger cars, 1 baggage and 2 combination cars.

OFFICERS.—Pres., Henry H. Gallup; Sec., Charles D. Noyes; Treas., S. W. C. Jones; Supt., J. T. Cousins. V. 82, p. 1497; V. 86, p. 920.

PAWCATUCK VALLEY STREET RY.—

Controlled by United Railways Co. of New Jersey.
ORGANIZATION.—In March 1908 control was purchased from the Western Light & Power Co. by the United Railways Co. of New Jersey, a holding company controlling Norwich & Western Ry. and other Conn. properties. Road is being operated by the Norwich & Western Ry. V. 86, p. 920.
STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock		\$75,000	
Mortgage \$50,000 gold (\$500)	1907	5 g M-N	50,000 June 1 1927
Redeemable at 105 in 1912. Int. at Union Trust Co., Providence, Trustee.			

ROAD.—Embraces 6 1/4 miles of track. V. 86, p. 920.

OAKLAND, CAL.**OAKLAND TRACTION COMPANY—Trolley.**

ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co. See V. 85, p. 1229. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit and the Oakland San Leandro & Hayward's Elec. Ry. Consolidated. Controlled by "Realty Syndicate." Franchises expire from 1933 to 1942. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27 1901 began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$10,875,000 (\$100)		\$10,875,000	
Pref. 6% cum., \$7,050,000		7,050,000	
100			
Oak. Trac. Co. gen. con.	1907	5 g J-J18	2,700,000 Jan. 18 1935
mtge., g., \$12,000,000.			
Sink fund, \$1,000,000.			
Gen. consolidated mtge., Oak	1905	5 g J-J	2,154,000 Jan. 2 1933
Trac. Consol., \$7,000,000.			
1st cons. M., \$4,806,000.	1902	5 g J-J	1,291,000 July 1 1932
Oakland Transit Co.,			
g. s. f. (\$1,000), g. s. f.			
1st con. s. f. M. Oak. Tran.	1901	5 g J-J	1,600,000 July 1 1931
\$3,000,000 (\$1,000), g. s. f.			
1st mtge. Oakland Transit Co.	1895	6 g J-J	1,400,000 July 7 1918
\$1,400,000, g. s. f. not			
sub. to call.			
Oak. San Leandro & Hay.	1892	6 g M-S	\$250,000 Mar. 1 1922
El. Ry. 1st M. g. (\$1,000).			
23d Ave. El. Ry. (1st mtg.).			
gold (\$1,000).			

Bonds.—Of the \$12,000,000 bonds of 1907, \$7,000,000 are reserved for prior liens. A sinking fund began in 1907 which will retire about \$7,000,000 bonds by 1932. Of the \$7,000,000 Oakland Traction consolidated mortgage, \$4,826,000 are reserved to retire prior liens. A sinking fund began in 1906 which will retire \$6,000,000 bonds by July 1 1928. See V. 81, p. 668. Of the first consol. mortgage of 1902 of the Oakland Transit Consolidated, \$3,500,000 are reserved for prior liens and the balance was previously reserved for extensions and improvements, but shareholders voted on June 17 1904 to cancel this portion of bonds. See V. 78, p. 2385. A sinking fund for these bonds commenced in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 78, p. 185. Of the \$3,000,000 first consol. Oakland Transit, \$1,400,000 reserved to retire underlying liens at maturity. A sinking fund commences on these bonds in 1912 which will retire or provide for \$2,000,000 of the bonds on or before maturity. Interest on both consols. mortgages is payable at Wells, Fargo & Co. Bank in New York and San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity.

REPORT of combined properties for calendar year 1907, gross, \$2,789,685; net, \$1,362,880; shares, \$534,008; surplus, \$848,831. In 1906, gross, \$2,226,017; net, \$1,253,762; charges, \$428,142; surplus, \$824,620.

ROAD.—Operates 161 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.

OFFICERS.—Pres., E. A. Heron; 1st V.-P., Henry Wadsworth; 2d V.-P. and Gen. Mgr., W. F. Kelly; Treas., F. C. Havens; Sec., Samuel J. Taylor; Asst. Sec., F. W. Frost; Asst. Gen. Mgr., J. Q. Brown.—V. 80, p. 1479; V. 81, p. 668; V. 83, 1229.

OIL CITY, PA.**CITIZENS TRACTION CO.—A trolley road.**

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Controls the Citizens' Light & Power Co. (capital \$75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$50)		\$1,000,000	No div.
Preferred 1,000,000 (\$50)		1,000,000	No div.
First mortgage gold bonds	5%	750,000	Jan. 31 1935

EARNINGS.—Citizens' Traction only for year ending June 30 1907 gross, \$198,200; net, \$50,106; interest, \$37,500; surplus, \$12,604.

ROAD.—Operates 33.32 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rousseville and Siverly. 56-lb. to 70-lb. T rail and 85-lb. girder rail. Has 55 cars. Controlled by Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., J. F. Heyward; V.-P., William Hasson; Sec. and Treas., George G. Sloan. V. 85, p. 598.

OKLAHOMA CITY, OKLA.**OKLAHOMA RY. CO.—A trolley road.**

The same interests control the Guthrie Street Ry. system of 7 miles.
ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. and successor July 1 1904 to the Metropolitan Ry. Co. City franchise perpetual and exclusive on streets occupied.

On Sept. 21 1907 changed name to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from \$1,000,000 to \$3,000,000.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)		\$2,000,000	
Pref. \$1,000,000 5% cum.		350,000	
Oklahoma City 1st M. (\$1,000)	1904	5 g J-J	1,000,000 July 1 1934
000,000 gold (\$1,000), g. s. f.			
First and refunding mtge.,	1907	5 g J-J	450,000 Jan. 1 1938
\$3,000,000 (\$1,000), g. s. f.			
Bonds.—Of the new \$3,000,000 bonds reserved to retire the 1904			
and \$1,550,000 for future extensions and betterments at 95% of cost			
and issuable only when net earnings are double int. charges, including int.			
on bonds to be issued. Can be called in 1918 on 90 days' notice at 110 and			
interest. No sinking fund. Of the 1904 bonds, \$650,000 are being used			
as collateral to secure 5% notes amounting to \$600,000, and which mature			
July 1 1909 but redeemable at any int. payment. These 1904 bonds are			
subject to call in any amount at 110 and int. on and after July 1 1914. See			
V. 79, p. 213.			

EARNINGS.—For year ending Dec. 31 1907, gross, \$271,823; net, \$175,823; fixed charges, \$42,642; surplus, \$73,181.

ROAD.—Operates 33 miles of track in Oklahoma City and suburbs and 46 passenger cars and 15 other cars. Is building an extension to Guthrie, of which 8 miles to Britton is completed.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; Treas., G. H. Brauer; Sec., H. M. Brauer; Supt., C. W. Ford, all of Oklahoma City.—V. 78, p. 213; V. 85, p. 922.

OLEAN, N. Y.**WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.**

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906, and is a consolidation of the Olean Street Ry. and the Rock City R.R., the latter being a reorganization of the Olean Rock City & Bradford R.R. Subsequently Bradford St. R.R. was consolidated with it.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)		\$1,000,000	
1st and ref mtge \$5,000,000	1907	5 g J-J	2,474,000 Jan. 1 1937
gold (\$1,000)			
Olean Street Ry 1st mtge	1899	5 g M-N	204,000 Nov 1 1929
\$225,000 (\$1,000) gold, g. s. f.			
Olean St Ry 1st exten mtge	1901	5 g F-A	122,000 Aug 1 1931
\$130,000 (\$1,000) gold, Int. at Fidelity Trust Co., Buffalo, Trustee.			
(Cannot be called).			
Sinking fund of \$2,000 commenced in 1905.			
Bonds.—Of the \$5,000,000 new bonds, \$328,000 are reserved for prior			
liens. Are subject to call on or before Jan. 1 1912 at 105 and interest; there-			
after at 110 and interest.			

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1907, \$4,000 being paid annually; \$21,000 had been paid to Feb. 1 1907. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; \$8,000 had been paid into the fund June 1 1907. In addition, the Shinglehouse R.R., whose stock is owned, has \$58,000 5% bonds due in 1933.

ROAD.—Operates about 63 miles of track in Olean and Bradford and between those points and lines to Portville, Allegheny, Bolivar and Cora, where connection is made with the Shinglehouse R.R. In addition operates an extension of 15 1/4 miles to Salamanca, which was completed during 1907. The former Rock City R.R. has been largely re-located and reconstructed.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B. Mayer, New York; Sec., Jos. L. Page, Olean.—V. 83, p. 1292; V. 84, p. 1429.

OMAHA, NEB.**OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.**

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum, in addition to all fixed charges.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)		\$5,000,000 Jan 2 08, 2%	
Pref 5% cum from Jan 1 1904		5 Q-J	4,000,000 Apr 08, 1 1/4%
Omaha St Ry 1st con mtge	1889	5 g M-N	2,500,000 May 1 1914
\$2,500,000 gold			
Om & C B St Ry 1st con mtge	1902	5 g J-J	4,850,000 Jan 1 1928
\$10,000,000 gold (\$1,000)			
no sinking fund			

Bonds.—The bonds bear 3% interest the first three years, 4% the next two years and 5% thereafter. Interest is payable in gold, J. & J. Subject to call at 105.

EARNINGS.—For year ending June 30 1907, gross, \$165,937; net, \$20,041; fixed charges, \$45,224; deficit, \$25,183.

ROAD.—Owns and operates 67.04 miles of track between Omaha, Council Bluffs, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., H. W. Bean, New York; V.-P., H. A. Kahler; Sec., H. W. Acton, New York; Treas., P. S. Babcock, New York; Gen. Mgr., J. C. Choate.—V. 78, p. 1168; V. 80, p. 1972; V. 82, p. 629, 1187.

ONEONTA, N. Y.**ONEONTA & MOHAWK VALLEY RAILROAD CO.—A trolley road.**

ORGANIZATION.—Incorporated in New York on May 8 1906 and is a successor to the Oneonta & Richfield Springs Ry. Co. N. Y., Trustee.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,800,000 (\$100)		\$1,800,000	
1st M \$1,800,000 (\$1,000)	1906	See text	1,300,000 July 1 1946
Gold			
Bonds.—The bonds bear 3% interest the first three years, 4% the next two			
years and 5% thereafter. Interest is payable in gold, J. & J. Subject to			
call at 105.			

EARNINGS.—For year ending June 30 1907, gross, \$165,937; net, \$20,041; fixed charges, \$45,224; deficit, \$25,183.

ROAD.—Owns and operates 67.04 miles of track between Oneonta, Council Bluffs, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., H. W. Bean, New York; V.-P., H. A. Kahler; Sec., H. W. Acton, New York; Treas., P. S. Babcock, New York; Gen. Mgr., J. C. Choate.—V. 78, p. 1168; V. 80, p. 1972; V. 82, p. 629, 1187.

OSHKOSH, WIS.**WINNEBAGO TRACTION CO.—A trolley road.**

On July 8 1907 was placed in the hands of President R. H. Hackett as receiver, 1st. on 1st mtge due Apr. 1 1907 having been defaulted. V. 85, p. 101. June 16 1908 judgment of foreclosure was ordered by the Circuit Court at Oshkosh and reorganization plan described below will now be carried out. V. 86, p. 1531.

Reorganization Plan.—Provides for issuance of a \$1,250,000 1st mtge. 5% bonds dated Oct. 1 1907. The old bondholders to receive 60% of face value of bonds deposited; issuance of a 2d mtge. of \$400,000 dated Oct. 1 1907, bearing int. after Jan. 1 1908 at 5% for first year, 4% for second year and 5% thereafter, the old bondholders to receive 40% of deposited

bonds; issuance of \$350,000 stock, the old bondholders to receive 2 shares for each bond deposited and the old stockholders to receive 2 1/2 of stock deposited; issuance of negotiable receipts for coupons due April 1 and Oct. 1, to be redeemable in new 1st mtge. bonds. If plan is not substantially carried out by Aug. 1908, depositors may withdraw their securities, subject to obligations incurred by committee. V. 83, p. 555. In June 1908 all the bonds and most of the stock had been deposited under plan.

ORGANIZATION.—This is a reorganization in 1900 of the Citizens' Traction Co., incorporated under the laws of Wisconsin. Population served (estimated) 1905, 50,000. Franchises run to 1932.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$650,000. 1900 5 g A-O 645,000 Apr 1 1930
1st mort., \$1,000,000, gold 1900 5 g A-O 645,000 Apr 1 1930

Bonds.—\$321,000 are in treasury of company; the bonds are redeemable at 110 and accrued interest upon six weeks' notice.

EARNINGS.—For calendar year 1907, gross, \$146,348; in 1906, \$144,315. **ROAD.**—Owns 38 miles of road, 15 miles in Oshkosh, 15 miles of interurban road running to Neenah and Menasha, and 8 miles to Omro.

OFFICERS.—Receiver, R. H. Hackett; Sec. and Treas., S. M. Rothermel.—V. 74, p. 885; V. 79, p. 2458; V. 85, p. 101; V. 86, p. 1531.

OSSINING, N. Y.

WESTCHESTER TRACTION.—A trolley road.
Receivership.—On March 13 1908 Edward G. Benedict was appointed receiver in a suit brought by Industrial Constructing Co. of Delaware to recover \$32,050. See V. 83, p. 670.

ORGANIZATION.—This company, a merger on Feb. 17 1902, absorbed the Ossining Electric Ry., which was chartered June 7 1903.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$1,500,000 (\$100) 1900 5 g A-O 530,000 Apr 1 1932

1st mtge., \$1,500,000, gold 1902 5 g A-O 530,000 Apr 1 1932

Bonds.—Of the 1st mtge. bonds, \$138,000 are in hands of public, \$462,000 are held by the Construction Co. and \$900,000 are reserved for extensions.

ROAD.—Owns 35 miles of road and power house in Ossining. 50 miles in all proposed to various places in the county. Extension to Pleasantville to be built, and present road rebuilt.

OFFICERS.—Pres., A. R. Law, New York; V.-P., Thos. R. Heller; Sec. and Treas., C. E. Lent, N. Y.—V. 76, p. 867; V. 86, p. 670.

OSWEGO, N. Y.

OSWEGO TRACTION.—Trolley.
In Dec. 1908 control of road was acquired by the Beebe syndicate of Syracuse. See V. 83, p. 1471.

ORGANIZATION.—Incorporated at Albany June 1 1899 as successor to the Oswego Street Ry. and the Lake Ontario & Riverdale, sold at foreclosure April 10 1899, according to plan in V. 65, p. 278. Charter perpetual.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, com., \$200,000 (\$100) 1899 5 g J-D 97,000 June 1 1929

1st mortgage, \$100,000, gold 1899 5 g J-D 97,000 June 1 1929

2d mortgage, \$200,000 (\$500) 1899 3 M-S 191,000 June 1 1929

Bonds.—Of the 1st mtge. bonds, \$138,000 are in hands of public, \$462,000 are held by the Construction Co. and \$900,000 are reserved for extensions.

ROAD.—Operates 11 1/2 miles of track. Rails, 45 to 110-lb., standard gauge. Operates 26 cars.

EARNINGS.—Year ending June 30 1907, gross, \$56,466; net, \$15,534; charges, \$12,664; surplus, \$1,170.

OFFICERS.—Pres., S. M. Coon, Oswego; Treas., W. W. Foster, Syracuse; Sec. and Gen. Mgr., H. J. Clark, Syracuse.—V. 75, p. 1355; V. 83, p. 96, 1471.

OTTAWA, ILL.

WESTERN RAILWAYS & LIGHT CO.—Controlled by same interests that control the Illinois Traction Co.

ORGANIZATION.—Incorporated in Maine, and owns all the capital stock of the following:

Illinois Valley Railway Co. | Galesburg Railway & Light Co.
Chicago Ottawa & Peoria Ry. Co. | Quincy Horse Ry. & Carrying Co.
Citizens' Ry. of La Salle and Peru | Wichita Railway & Light Co.
Central Lig. Co. of La Salle & Peru

OFFICERS.—Pres., W. B. McKinley, Treas., E. Woodman; Sec., J. B. Macauley; Comptroller, E. W. Henderson; Gen. Mgr., H. E. Chubbuck.

(1) **Illinois Valley Ry.**—Trolley.
ORGANIZATION.—Was formerly known as the Illinois Valley Traction Company, but was succeeded by the Illinois Valley Railway Company, a new corporation, in 1904. The latter is organized under the steam railroad law, and had property of condensing power for right of way. On May 1 1903 the Illinois Valley Traction had acquired the Ottawa, Marseilles & Morris River Ry.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$100,000 (\$100) 1905 5 g M-S 1,500,000 Sept 1 1935

1st mtge., \$2,000,000, gold 1905 5 g M-S 1,500,000 Sept 1 1935

Bonds.—\$500,000 (par \$500) Int. at Portland (Me.) Trust Co., Trustee.

Bonds.—\$200,000 (par \$200) Int. at 1 1/2% per annum of amount outstanding. Are subject to call for s. f. after March 1 1906 at 105; for other purposes after March 1 1910.

EARNINGS.—For cal. year 1906, gross, \$187,019; net after taxes, \$93,618; interest, \$53,540; surplus, \$4,978; in 1905, gross, \$167,015.

ROAD.—In operation La Salle to Lead, 11.9 miles; in La Salle City, 4.3 m.; Marseilles to Utica, 16.72 m.; connecting link between Utica and La Salle, 4.24 m., is completed; also line from Marseilles to Seneca, 5 1/2 miles; also line from Spring Valley via De Pue and Bureau, to Princeton, 18 1/2 m.; total 61.16 miles. Operates 20 interurban cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Geo. F. Duncan, Portland, Me.; Sec. and Treas., Edward Woodman, Portland, Me.—V. 76, p. 1192.

(2) **Galesburg Railway & Light.**
Controlled by the Western Railways & Light Co.

ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co. Franchises expire in 1920.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$1,500,000 (\$100) 1904 5 g J-J 685,000 July 1 1934

New mortgage, \$1,500,000, gold 1904 5 g J-J 685,000 July 1 1934

Bonds.—\$1,000,000 (par \$1,000) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$500,000 (par \$500) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$200,000 (par \$200) Int. at First Nat. Bank, Galesburg, Trustee.

Bonds.—The new \$1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; \$521,000 are reserved for the prior liens and \$294,000 for extensions and improvements. L. P. Wertman, President First National Bank, Galesburg, is trustee of the Galesburg Electric Motor & Power Co. bonds. These bonds may be called 3 years after date at 103.

EARNINGS.—For calendar year 1906, \$251,778.

ROAD.—Owns 20 miles of track laid with 60-lb. T rails in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles, built and put in operation in 1900. Operates 42 cars. Has built a new power-house to generate current for both the street railway and electric-light plant, and will also steam heating. See V. 78, p. 2384.

OFFICERS.—Pres., Geo. F. Duncan, Portland, Me.; Sec. and Treas., Edw. Woodman, Portland, Me.; Mgr., H. E. Chubbuck, La Salle.—V. 76, p. 868; V. 78, p. 2384.

(3) **Quincy Horse Railway & Carrying Co.**

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$600,000 (\$100) 1890 5 A-O 600,000 Oct. 1 1910

First mortgage (\$500 each) 1890 5 A-O 140,000 Oct. 1 1910

Bonds.—\$500,000, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$200,000, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$100,000, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$50,000, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$25,000, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$12,500, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$6,250, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$3,125, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$1,562, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$781, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$390, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$195, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$97, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$48, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$24, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$12, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$6, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$3, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$1, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.50, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.25, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.125, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.0625, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.03125, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.015625, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.0078125, gold. Int. at Portland Tr. Co., Portland, Me., Trust.

(4) **Wichita Railroad & Light.**—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Franchise expires 1933. Owns a street-lighting plant and has contract for city lighting.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$300,000 (\$100) 1900 5 g A-O 300,000 April 1929

1st mortgage, \$300,000, gold 1900 5 g A-O 300,000 April 1929

Bonds.—\$100,000 (par \$100) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$50,000 (par \$50) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$25,000 (par \$25) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$12,500 (par \$12,500) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$6,250 (par \$6,250) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$3,125 (par \$3,125) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$1,562 (par \$1,562) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$781 (par \$781) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$390 (par \$390) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$195 (par \$195) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$97 (par \$97) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$48 (par \$48) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$24 (par \$24) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$12 (par \$12) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$6 (par \$6) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$3 (par \$3) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$1.50 (par \$1.50) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.75 (par \$0.75) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.375 (par \$0.375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.1875 (par \$0.1875) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.09375 (par \$0.09375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.046875 (par \$0.046875) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.0234375 (par \$0.0234375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.01171875 (par \$0.01171875) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.005859375 (par \$0.005859375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.0029296875 (par \$0.0029296875) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.00146484375 (par \$0.00146484375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.000732421875 (par \$0.000732421875) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.0003662109375 (par \$0.0003662109375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.00018310546875 (par \$0.00018310546875) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.000091552734375 (par \$0.000091552734375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.0000457763671875 (par \$0.0000457763671875) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.00002288818359375 (par \$0.00002288818359375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.000011444091796875 (par \$0.000011444091796875) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.0000057220458984375 (par \$0.0000057220458984375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.00000286102294921875 (par \$0.00000286102294921875) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.000001430511474609375 (par \$0.000001430511474609375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.0000007152557373046875 (par \$0.0000007152557373046875) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.00000035762786865234375 (par \$0.00000035762786865234375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.000000178813934326171875 (par \$0.000000178813934326171875) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.0000000894069671630859375 (par \$0.0000000894069671630859375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.00000004470348358154296875 (par \$0.00000004470348358154296875) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.00000002235174179077146484375 (par \$0.00000002235174179077146484375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.000000011175870895385732241921875 (par \$0.000000011175870895385732241921875) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.000000005587935447692866112009609375 (par \$0.000000005587935447692866112009609375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.0000000027939677238464330560048046875 (par \$0.0000000027939677238464330560048046875) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.00000000139698386192321652800240234375 (par \$0.00000000139698386192321652800240234375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.000000000698491930961608264001201171875 (par \$0.000000000698491930961608264001201171875) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.0000000003492459654808041320006005859375 (par \$0.0000000003492459654808041320006005859375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.00000000017462298274040206600030029296875 (par \$0.00000000017462298274040206600030029296875) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.000000000087311491370201033000150146484375 (par \$0.000000000087311491370201033000150146484375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.0000000000436557456851005165000750732241921875 (par \$0.0000000000436557456851005165000750732241921875) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.0000000000218278728425502582500375366112009609375 (par \$0.0000000000218278728425502582500375366112009609375) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—\$0.0000000000109139364212751291250187683056048046875 (par \$0.0000000000109139364212751291250187683056048

EARNINGS.—For calendar year 1907, gross, \$237,513; net, after taxes, \$72,264; fixed charges, \$69,615; dividend on pref. (1%), \$5,000; deficit, \$2,351; in 1906, gross, \$227,276; net, after taxes, \$77,597; fixed charges, \$63,705; surplus, \$13,592.

ROAD.—Operates 17 miles of track; 35 to 60-lb. rail; standard gauge; 48 cars.

OFFICERS.—Pres., Guy E. Tripp; V.-P., Joseph L. Friedman, Paducah; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Auditors, Stone & Webster, Boston.—V. 81, p. 1175, 1610; V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road. ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$440,000		\$440,000	
1st mortgage, gold	1898	5	150,000 1938
Consol. mtge.	1902		450,000 1942

EARNINGS.—For year ending April 30 1908, gross, \$201,498.

ROAD.—Operates 41 miles of track, including an extension of 12 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. An extension to Lowell is being constructed. See V. 77, p. 1747.

OFFICERS.—Pres., C. H. Shattuck.—V. 77, p. 1747.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO. ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$600,000 (\$50)		\$400,000	
1st mtge \$600,000 (\$500 and 1905	5 g M-N	400,000	1935

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings begins 1910; after 1915 becomes 4% and 1920 5%.

ROAD.—Operates 12 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails. A 3-mile extension is proposed.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNelis.

PEEKSKILL, N. Y.

NORTHERN WESTCHESTER SECURITIES CO. ORGANIZATION.—Incorporated in Connecticut on July 6 1906. Controls through ownership of stock the Peekskill Lighting & RR. Co., the Hudson River & Eastern Traction Co. and the Northern Westchester Lighting Co. Some of the bonds were offered in June 1907 with a bonus of 20% in stock. V. 85, p. 103.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,400,000 (\$100)		\$1,201,200	
Collateral trust \$5,000,000	1906	5 g M-S	1,404,000 Sept 1 1936

Bonds.—Can be called on any int. day at 105 and int. \$804,000 of bonds outstanding draw no interest until March 1 1908, then 2½% until March 1 1910 and 5% thereafter. The \$3,596,000 unused bonds are reserved for future acquisitions and improvements. Bonds are secured by deposit with the trustee of the entire common stock of the Peekskill Lighting & RR. Co., the entire stock of the Northern Westchester Lighting Co. and the entire outstanding stock of the Hudson River & Eastern Traction Co. V. 85, p. 103.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; Sec., W. J. Bagnell, New York; Treas., Chas. H. Werner, New York. V. 85, p. 44, 103, 221, 1084, 1465.

(1) Hudson River & Eastern Traction Co. ORGANIZATION.—Incorporated in New York on Feb. 15 1906. Proposes to build a line from New York Central Station in Ossining through Ossining and Briarcliff Manor to Pleasantville and Sherman Park, 9 miles. 2½ miles completed.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$400,000		\$75,000	
1st mortgage \$1,000,000 gold	1907	5 g F-A	\$75,000 Feb 1 1957

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

(2) Peekskill Lighting & Railroad. Controlled through ownership of stock by the Northern Westchester Securities Co.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Entire capital stock is owned by the Northern Westchester Securities Co. Franchises of electric light plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$500,000 (\$100)		Q-J	See text. Apr 10 08, 1
Preferred \$150,000 6% cum.	6 J-D		See text. June 08, 3

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1 1905. Sinking fund is provided at the rate of \$10 80 per bond outstanding, beginning Oct. 1903. The remaining \$122,000 can only be issued for extensions, etc., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum is being paid on pref. stock. On common, in 1906, 1%; in 1907, 3¼%; in 1908, Jan. 1%; Apr. 1%.

REPORT.—Year to June 30: Gross. Net. Int. & Sinking Fd. Surplus.

1906-07.....\$156,350 70,449 \$36,029 \$34,420

1905-06.....134,330 63,487 34,960 28,527

1904-05.....119,165 50,598 34,960 16,538

*** After taxes.**

ROAD.—Owns and operates 10.36 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Chas. H. Werner, 3 South William St., N. Y. City; Treas., W. B. Clements, Ossining. General office, Peekskill, N. Y.—V. 82 p. 1041; V. 85, p. 103.

(3) Northern Westchester Lighting Co. ORGANIZATION.—Incorporated May 6 1905 in New York and has acquired the Briarcliff Manor Light & Power Co., the Croton Electric Light & Power Co., the Ossining Heat, Light & Power Co., the Northern Westchester Light & Power Co., the Sing Sing Gas Mfg. Co. and the Sing Sing Electric Lighting Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)		\$804,000	
1st consol mtge \$1,000,000	1905	5 g J-D	830,000 1955

Bonds.—Are subject to call after 1910 at 105. \$72,000 prior liens are outstanding for which same amount of consol. mtge. are reserved.

EARNINGS.—For year ending Dec. 31 1907, gross, \$113,209; net, \$48,145; charges, \$35,022; surplus, \$13,121; in 1906, gross, \$95,229; net, \$34,960.

OFFICERS.—Same as Peekskill Ltr. & RR. Co.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO. ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting of Pensacola. Railway franchise expires in 1935; lighting franchise perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$800,000 (\$100)		\$800,000	
1st mtge \$1,500,000 (\$100) gold	1906	5 g F-A	750,000 Aug 1 1931

Bonds.—The preferred stock becomes cumulative on Dec. 1 1906, and is redeemable.

Bonds.—\$750,000 are reserved for additions and improvements at 80% of cost. A sinking fund of 1% per annum of bonds outstanding commences

Dec. 1 1907; first 5 payments may be waived, but becomes a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and interest, and in part for sinking fund only. V. 83, p. 136.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines.

Earnings.—For 12 months end, Dec. 31 1907, gross, \$228,150; net, \$76,269; interest, \$40,904; divs. on pref. (6%), \$18,000; surplus, \$17,365.

ROAD.—Operates 20.2 miles of track; standard gauge; 50 and 60-lb. rail; 26 motor and 9 trail passenger cars and 12 other cars.

OFFICERS.—Pres., George J. Baldwin, Savannah; V.-P., Charles F. Wallace, Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster, Boston, Mass. V. 82, p. 1213; V. 83, p. 156; V. 84, p. 1183; V. 86, p. 1345.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see quarterly number of our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road. Is to form part of an extensive system of electric roads to be built in Marin, Sonoma, Napa and Lake counties, with ferries connecting with San Francisco.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock was held in a voting trust for 3 years, expiring in 1907. V. 78 p. 103. Stockholders in 1908 paid an assessment of \$10 a share to liquidate the floating debt.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)		\$1,000,000	
1st mtge \$1,000,000 gold	1904	5 g M-S	698,000 Mch 1 1924

Bonds.—The first mortgage bonds have a sinking fund "ample to take care of bonds." \$302,000 are reserved for extensions at \$17,500 per mile and 75% of cost. These bonds are subject to call at 110.

EARNINGS.—For calendar year 1907, gross, \$216,642; net, \$60,707; charges, \$61,107; deficit, \$400.

ROAD.—Operates 34 miles of track from Petaluma through Sebastopol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Standard gauge, 70-lb. T-rails.

OFFICERS.—Pres., Wm. A. Cattell; V.-P., John A. McNear; Sec. and Treas., Thos. Archer; Mgr., E. M. Van Frank. V. 78, p. 103; V. 80, p. 1913; V. 81, p. 508, 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO. ORGANIZATION.—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Co. and the United States Electric Ry. & Lt. Co., which latter had only \$1,000 of outstanding stock. Stock and coll. trust bonds of 1901 are listed on the Philadelphia Stock Exchange. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. Co. was paid for in the trust certificates given below (V. 81, p. 1847), which were listed on the Phila. Stock Exchange in June 1906. V. 82, p. 1375. In 1906 disposed of its holdings in the stock of the Springfield Light & Power Co., but for legal reasons it was impossible to liquidate the company. The stock, \$64,500 were so converted. The collateral for the bonds consists of \$1,030,000 stock (out of \$1,100,000 issued) of the People's Ry. of Dayton; \$1,600,000 first consol. ss of the Chicago & Joliet Electric Ry. and \$500,000 first mtge. 6s of the Springfield (O.) Ry.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$25,000,000 (\$50)		Q-M	See text. Apr 15 08, 1
Collat. Trust \$2,500,000 gold	1901	5 g J-D	2,435,500 Dec 1 1911

Bonds.—Can be called on any int. day at 105 and int. \$804,000 of bonds outstanding draw no interest until March 1 1908, then 2½% until March 1 1910 and 5% thereafter. The \$3,596,000 unused bonds are reserved for future acquisitions and improvements. Bonds are secured by deposit with the trustee of the entire common stock of the Peekskill Lighting & RR. Co., the entire stock of the Northern Westchester Lighting Co. and the entire outstanding stock of the Hudson River & Eastern Traction Co. V. 85, p. 103.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; Sec., W. J. Bagnell, New York; Treas., Chas. H. Werner, New York. V. 85, p. 44, 103, 221, 1084, 1465.

(1) Hudson River & Eastern Traction Co. ORGANIZATION.—Incorporated in New York on Feb. 15 1906. Proposes to build a line from New York Central Station in Ossining through Ossining and Briarcliff Manor to Pleasantville and Sherman Park, 9 miles. 2½ miles completed.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$400,000		\$75,000	
1st mortgage \$1,000,000 gold	1907	5 g F-A	\$75,000 Feb 1 1957

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

(2) Peekskill Lighting & Railroad. Controlled through ownership of stock by the Northern Westchester Securities Co.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Entire capital stock is owned by the Northern Westchester Securities Co. Franchises of electric light plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$500,000 (\$100)		Q-J	See text. Apr 10 08, 1
Preferred \$150,000 6% cum.	6 J-D		See text. June 08, 3

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1 1905. Sinking fund is provided at the rate of \$10 80 per bond outstanding, beginning Oct. 1903. The remaining \$122,000 can only be issued for extensions, etc., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum is being paid on pref. stock. On common, in 1906, 1%; in 1907, 3¼%; in 1908, Jan. 1%; Apr. 1%.

REPORT.—Year to June 30: Gross. Net. Int. & Sinking Fd. Surplus.

1906-07.....\$156,350 70,449 \$36,029 \$34,420

1905-06.....134,330 63,487 34,960 28,527

1904-05.....119,165 50,598 34,960 16,538

*** After taxes.**

ROAD.—Owns and operates 10.36 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Chas. H. Werner, 3 South William St., N. Y. City; Treas., W. B. Clements, Ossining. General office, Peekskill, N. Y.—V. 82 p. 1041; V. 85, p. 103.

(3) Northern Westchester Lighting Co. ORGANIZATION.—Incorporated May 6 1905 in New York and has acquired the Briarcliff Manor Light & Power Co., the Croton Electric Light & Power Co., the Ossining Heat, Light & Power Co., the Northern Westchester Light & Power Co., the Sing Sing Gas Mfg. Co. and the Sing Sing Electric Lighting Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)		\$804,000	
1st consol mtge \$1,000,000	1905	5 g J-D	830,000 1955

Bonds.—Are subject to call after 1910 at 105. \$72,000 prior liens are outstanding for which same amount of consol. mtge. are reserved.

EARNINGS.—For year ending Dec. 31 1907, gross, \$113,209; net, \$48,145; charges, \$35,022; surplus, \$13,121; in 1906, gross, \$95,229; net, \$34,960.

OFFICERS.—Same as Peekskill Ltr. & RR. Co.

PENSACOLA ELECTRIC CO. ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting of Pensacola. Railway franchise expires in 1935; lighting franchise perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
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1st mtge \$1,500,000 (\$100) gold	1906	5 g F-A	750,000 Aug 1 1931

Bonds.—The preferred stock becomes cumulative on Dec. 1 1906, and is redeemable.

Bonds.—\$750,000 are reserved for additions and improvements at 80% of cost. A sinking fund of 1% per annum of bonds outstanding commences

Dec. 1 1907; first 5 payments may be waived, but becomes a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and interest, and in part for sinking fund only. V. 83, p. 136.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines.

Earnings.—For 12 months end, Dec. 31 1907, gross, \$228,150; net, \$76,269; interest, \$40,904; divs. on pref. (6%), \$18,000; surplus, \$17,365.

ROAD.—Operates 20.2 miles of track; standard gauge; 50 and 60-lb. rail; 26 motor and 9 trail passenger cars and 12 other cars.

OFFICERS.—Pres., George J. Baldwin, Savannah; V.-P., Charles F. Wallace, Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster, Boston, Mass. V. 82, p. 1213; V. 83, p. 156; V. 84, p. 1183; V. 86, p. 1345.

PEORIA, ILL. **PEORIA RAILWAY TERMINAL CO.**—For statement of this company see quarterly number of our Railway and Industrial Section.

PETALUMA, CAL. **PETALUMA & SANTA ROSA RY.**—A trolley road. Is to form part of an extensive system of electric roads to be built in Marin, Sonoma, Napa and Lake counties, with ferries connecting with San Francisco.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock was held in a voting trust for 3 years, expiring in 1907. V. 78 p. 103. Stockholders in 1908 paid an assessment of \$10 a share to liquidate the floating debt.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)		\$1,000,000	
1st mtge \$1,000,000 gold	1904	5 g M-S	698,000 Mch 1 1924

Bonds.—The first mortgage bonds have a sinking fund "ample to take care of bonds." \$302,000 are reserved for extensions at \$17,500 per mile and 75% of cost. These bonds are subject to call at 110.

EARNINGS.—For calendar year 1907, gross, \$216,642; net, \$60,707; charges, \$61,107; deficit, \$400.

ROAD.—Operates 34 miles of track from Petaluma through Sebastopol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Standard gauge, 70-lb. T-rails.

OFFICERS.—Pres., Wm. A. Cattell; V.-P., John A. McNear; Sec. and Treas., Thos. Archer; Mgr., E. M. Van Frank. V. 78, p. 103; V. 80, p. 1913; V. 81, p. 508, 614.

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:

1,000 shares of the stock of the Bridgeton Rapid Transit Co.
Bridgeton & Millville Turnpike Co.
\$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.
ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8 1/4 miles; Bridgeton, local, 5 1/4 miles; also an extension from Cedarville to Port Norris, 12 1/4 miles. Total, 35 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 252.

(3) **Bridgeton Electric Co.**—Acquired in 1899 by American Railways Co. ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, \$250,000. Bonds, \$250,000 first mortgage 5% gold bonds, \$1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee, all pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) **Chicago & Desplaines Valley Electric Ry.**—ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Electric Ry. and the Desplaines Valley Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,100,000. 1901 5 M-N 1,100,000 May 1 1931

First mortgage, \$1,000,000 1901 5 M-N 1,000,000 May 1 1931 (\$1,000 gold). Int. at Illinois Tr. & Sav. Bk., Chic., Trustee. Bonds.—The full issue of the new first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry. The Du Page Construction Co. owns the entire capital stock, of which \$1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire \$1,000,000 bonds, the whole amount being pledged.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry. to the city line of Chicago on Archer Ave. Total, 41 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) **Chicago & Joliet Electric Ry.**—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding \$1,600,000 bonds and the entire \$2,300,000 capital stock, and that company's entire stock is owned in turn by the American Ry. Co. In Nov. 1905 the American Ry. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,300,000 (\$100). 1901 5 M-N 2,300,000 May 1 1931 Chicago & Joliet Electric Ry. 1901 5 M-N 1,600,000 May 1 1931 gold, \$2,000,000 (\$1,000 each). Int. at Illinois Tr. & Sav. Bk., Chic., Trustee. Joliet RR. general mtge. gold, 1901 5 M-N 400,000 Apr. 30 1918 \$400,000 (\$1,000 each). Portland (Maine) Trust Co., Trustee.

Bonds.—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire underlying lines. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock, and \$1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5% may be called after May 1 1902 at 105 and interest.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.

(5) **People's Railway (Dayton).**—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 121 cars. The American Railways Co. owns entire capital stock. In June 1908 increased stock from \$1,100,000 to \$2,500,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100). 1895 5 A-O 1,100,000 Oct. 1 1925 First mtge. "White Line," 1895 5 A-O 300,000 Oct. 1 1925 \$300,000 (\$500 gold, red). Interest at Union Savings Bank & Trust Co., Oct 1 1900 at 110. Cincinnati, Trustee. First mortgage "People's Ry." 1897 5 A-J 200,000 Jan. 1 1927 \$200,000 (\$500 gold, red). Interest at Union Savings Bank & Trust Co., after Jan. 1 1902 at 110. Cincinnati, Trustee.

OFFICERS.—Pres., John A. McMahon; Dayton, V.-P., H. J. Crowley; Philadelphia; Sec. and Treas., C. L. S. Tingley; Philadelphia; Asst. Sec., Eugene Wulcher; Dayton, Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530.

(6) **Springfield (Ohio) Railway.**—Trolley. ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par, \$100). 1893 5 J 1,000,000 First mortgage, \$500,000 gold, 1893 5 J 500,000 Jan. 1 1923

ROAD.—Owns 30.3 miles of track. Operates 62 cars. A 3-mile extension was completed in 1907.

OFFICERS.—Pres., Oscar T. Martin; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., John H. Miller.—V. 69, p. 439.

(7) **Altoona & Logan Valley Electric Ry.**—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire \$400,000 stock of the Lakemont Park Co.; also \$39,000 of the \$40,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone, and leases that company for 99 years from July 1 1903; \$35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation of the City Passenger Ry. and the Tyrone Electric Ry. (previously owned), and increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1745.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Last div. &c. Stock, \$1,500,000 (\$50). 1903 4 1/2 F-A15 1,500,000 In 1908-07, 5 Consol mtge \$4,000,000 gold 1903 4 1/2 F-A15 3,100,000 Aug. 15 1953 (\$500 and \$1,000 guar by Int. at Equitable Trust Co., Philadelphia American Ry. Co. c&T Trustee.

Bonds.—Of the new \$4,000,000 mortgage bonds, \$200,000 are in treasury of company and \$700,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Railways Co. No sinking fund and not subject to call.

Dividends.—In 1896 paid 2 1/2%; in 1898-97, 2 1/2%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6 1/2%; in 1901-02, 2 1/2%; in 1902-03, 10%; in 1903-04, 5 1/2%; in 1904-05, 5 7/8%; in 1905-06, 6%; in 1906-07, 5%.

EARNINGS.—For year ending June 30 1907, gross, \$532,592; net, \$236,421; fixed charges, \$162,310; dividends, \$75,000; deficit, \$389.

ROAD.—Operates 49.91 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Extensions aggregating 4 miles were built during 1907. Gauge, 5 ft. 3 in. Operates 105 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803.

(8) **Scranton Railway.**—A trolley road.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., etc. V. 83, p. 1064; V. 84, p. 85.

The company owns all the stock of the Carbondale Ry., the Pittston & Scranton Street Ry. and the Lackawanna Valley Traction Co. and practically all of the stock of the Scranton & Pittston Traction and the entire stock of the Scranton & Carbondale Traction and the Ridge Turnpike Co.; also \$25,000 of the \$100,000 stock of the Scranton Dunmore & Moosic Lake Railroad Co. The entire issue of the Carbondale Ry. mortgage (\$250,000), \$112,500 of the \$115,000 bonds of the Lackawanna Valley Traction Co. and \$60,000 of the \$355,500 bonds of the Scranton & Pittston Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$4,500,000 (\$50).....			\$2,000,000	
Preferred, 5% cumulative, All but \$900 of the preferred stock has been retired by the issue of trust certificates.				
\$1,500,000 (\$50).....	See statement of American Ry. Co. above.			
Scranton Trac 1st M., \$1,000,000 (1,000) gold, no option c&T	1892 6 M-N	1,000,000 Nov. 1 1932		
Scranton Pass Ry 1st M. (\$1,000) c&T	1890 6 M-N	100,000 May 1 1920		
Scranton Sub 1st M. g (\$500, &c) c&T	1890 6 M-N	200,000 May 1 1920		
gold, guar p & l. c&T	Farmers' Loan & Trust Co., N. Y., Trustee.			
People's St Ry 1st M. (\$1,000) g	1888 6 F-A	200,000 Aug. 1 1918		
People's St Ry gen mtge. gold.	1891 6 J-D	100,000 Dec. 1 1921		
Scranton Ry M., \$2,500,000 c&T	1897 5 J-J	900,000 Nov. 1 1932		
gold (\$1,000) c&T	New York Trust Co., New York City, Trustee.			
Scranton Ry gold collateral trust, \$500,000 (\$1,000) c&T	1900 5 J-J	500,000 Nov. 1 1932		
\$500).....	Provident Life & Trust Co., Phila., Trustee.			
	Int. (x) at office in Scranton, or agency, Phila.			

x Free of United States and Pennsylvania State taxes.

Bonds.—Of the \$2,500,000 Scranton Ry. mortgage 5% of 1897, \$1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock (\$450,000) and the entire issue (\$300,000) of the Carbondale Railway Co. mortgage of 1900; also \$498,700 out of the \$500,000 stock of the Scranton & Carbondale Traction Co.; \$943,775 out of the \$975,125 stock of the Scranton & Pittston Traction Co.; likewise \$60,000 out of the \$355,500 bonds of the latter.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Scranton, having a aggregate mileage as follows:			
Owned—	Miles.	Lackawanna Valley Traction.....	3.94
Scranton Railway.....	41.67	Carbondale Railway.....	16.06
Leased.....	Miles.	Pittston & Scranton St. Ry.....	2.22
Scranton & Pittston.....	12.51		
Scranton & Carbondale.....	4.94	Total system.....	81.55

REPORT.—Now included in report of American Railways Co.

OFFICERS.—Pres., J. J. Sullivan; V.-P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 78, p. 49, 989; V. 81, p. 1850; V. 84, p. 1368.

(a) **Carbondale Railway.**—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Ry., also the \$300,000 5% gold bonds due June 1 1926. Road is leased to Scranton Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock amt, \$450,000 (\$50)..... 1892 5 J-J 450,000 Jan. 1 1922 1st mtge. \$150,000 gold, interest at Central Trust Co., New York, (\$500 and \$1,000)..... Trustee. Carbondale R'way, 1st mtge. 1900 5 J-D 300,000 June 1 1926 gae, \$300,000, gold, regis. Interest at American Ry. Co., Philadelphia.

Bonds.—First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. The new bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice.

ROAD.—System includes 15.06 miles of road, beginning at Forest City, Pa., and running through Audubon, Richmond, Wilson Creek, Simpson, Carbondale, Mayfield, Jermy, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(b) **Scranton & Carbondale Traction.**—A trolley road.

ORGANIZATION.—Chartered Feb. 23 1893. Leased to and operated by the Scranton Railway Co., which owns all the stock. Owns the entire capital stock of the Blakely & Dickson Trac. St. Ry.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity. Stock amt, \$500,000 (\$50)..... 1893 6 J-J 500,000 1905-7, 1 1/2 1st mtge. \$1,000,000 5 1893 6 J-J 150,000 Jan. 1 1922 gold (\$1,000)..... c&T Interest at American Ry. Co., Philadelphia. Free of State tax. Lackawanna T. & S. D. Co., Scranton, Trustee. Bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroad and new property.

ROAD.—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

(c) **Scranton & Pittston Traction.**—A trolley road.

ORGANIZATION.—Chartered Sept. 8 1893, and leased for 50 years to Scranton Ry. Co., which owns nearly all the stock and \$60,000 of the bonds. This co. owns the entire stk. of the Lackawanna St. Ry. Co., the Pittston Jenkins & Avoca St. Ry., the Pittston Sub. Pass. Ry. and the Stark Land Co.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity. Stock (par \$100)..... 1893 6 A-O 297,612 1st mtge. \$325,000 g (\$1,000) 15 1893 6 A-O 355,500 Oct 1 1923 and \$500) c&T guar by Interest (x) at Union Trust, Treas., Phila. Nos. Scranton Trust..... 1 to 400 \$1,000 each and Nos. 401 to 850 \$500.

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

*Of the bonds outstanding \$295,500 are guar. by the Scranton Ry.; the remaining \$60,000 are owned by the Scranton Ry.

ROAD.—Owns 12 1/4 miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Philadelphia and Reshadam.

EARNINGS.—Earnings are now included in Scranton Ry.

(d) **Pittston & Scranton Street Ry.**—A trolley road. Stock, \$60,000. Operated by the Scranton Ry., and earnings included in report of that co.

(e) **Lackawanna Valley Traction Co.**—A trolley road. Stock, \$400,000, bonds, \$115,000. Operated by Scranton Ry. and earnings included in report of that company. Owns the entire stock of the Olyphant & Winton Trac. St. Ry., the Mt. Vernon Elec. St. Ry. and the Olyphant Sub. Trac. Co.

FAIRMOUNT PARK TRANSPORTATION.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1959. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov. 1896.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$50)..... 1897 5 M-S 1,847,404 See text. 1st mortgage, gold, \$500,000 1897 5 M-S 500,000 Sept 1 1912 call 105 after Sept 1 1902 Girard Trust Co., Philadelphia, Trustee. (\$1,000)..... c&T As to bonds of 1897 see V. 65, p. 620. 2d mortgage, \$250,000, gold 1900 5 M-S 185,000 Sept 1 1912 (\$1,000)..... c&T Int. at Girard Trust Co., Phila., Trustee. Bills payable Nov 1 1907..... 10,000

Bonds.—New 2d mtge. can be called on and after Sept. 1 1902 at 105 and accrued interest on 30 days' notice.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.47 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 20 closed, 50 open cars.

EARNINGS.—Year ending Oct. 31 1907, gross, \$133,823; net, \$66,795; charges, \$61,210; surplus, \$15,576; net profits Woodside Park, \$4,486.

OFFICERS.—Pres., Charles A. Porter; V.-P., O. E. Platt; Sec. and Treas., W. C. Martin; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 670, p. 686; V. 71, p. 863.

NEW YORK-PHILADELPHIA CO.

Receivership.—Company defaulted in 1908 in payment of coupon. On Feb. 21 1908 U. S. Circuit Court Judge Lanning appointed J. Kearney Rice of New Brunswick receiver. A bondholders' committee, consisting of A. M. Taylor, Philadelphia, Chairman; A. B. Farquhar, York, Pa.; E. C. Miller, C. L. Harper and H. M. Van Court, all of Philadelphia, was formed March 1904 to represent the following bonds: New York-Philadelphia Co. 1st mtge.; Camden & Trenton Ry. gen. mtge.; Trenton & New Brunswick 1st mtge.; and New Jersey Short Line 1st mtge. V. 86, p. 795, 1284.

Another committee was inviting deposits of New York-Philadelphia bonds in June 1908. V. 86, p. 1467.

ORGANIZATION.—Incorporated in New Jersey, and owns the entire capital stock of the Trenton & New Brunswick RR. and the N. J. Short Line RR. and a majority (about two-thirds) of the stock of the Camden & Trenton Ry. By this ownership and a perpetual traffic contract with the Public Service Corporation for terminals in Jersey City, operates electric cars between New York and Philadelphia.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000. 1905 5 g M-S 600,000 1935
 1st trust mtge. \$4,000,000. 1905 5 g M-S 600,000 1935
 gold (\$500 and \$1,000). Guaranty Trust Co., New York, Trustee.
Bonds.—Are redeemable at any time at 105 and interest. They are secured by deposit of a majority of the stock of the Camden and Trenton Ry. and the entire stock of the Trenton and New Brunswick RR. and the New Jersey Short Line RR. Interest payable in New York and Philadelphia.
 V. 85, p. 1210, 1270, 1519; V. 86, p. 53, 229, 481; 548, 795, 1467.

(1) New Jersey Short Line RR.

Receivership.—On Feb. 21 1908 Judge Lanning appointed David F. Carver of Newark as receiver. Int. due April 1908 on bonds was defaulted. See remarks above concerning protective committees.

ORGANIZATION.—Stock all owned by the New York-Philadelphia Co.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$3,000,000 (\$100). 1904 5 g A-O 1,750,000 April 1 1934
 1st mtge. \$2,500,000, gold. Finance Co. of Pennsylvania, Phila., Trustee.
 (\$500 and \$1,000). No sinking fund and not subject to call. \$750,000 are reserved for the acquisition of additional properties.

ROAD.—Is constructing a double-track road 20 miles in length (40 miles of track) on private right of way, from New Brunswick, where connection is made with the Trenton and New Brunswick RR., to Elizabeth, where it connects with the Public Service Corporation and will form part of a through line from New York to Philadelphia. Pending completion cars are operating between New Brunswick and Elizabeth by way of Bound Brook.—V. 86, p. 548, 795.

(2) Trenton & New Brunswick RR.—Trolley.

Default.—Interest due Jan. 1 1908 on the \$1,000,000 1st mtge. bonds was defaulted. V. 86, p. 230.
Receivership.—On Feb. 21 1908 Judge Lanning appointed David F. Carver of Newark receiver.

ORGANIZATION.—Incorporated in New Jersey on Dec. 10 1901, under the General Railroad Law. Entire stock is owned by the New York-Philadelphia Co., and road forms part of the through line from New York to Philadelphia.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (\$100). 1901 5 g J-J 1,000,000 Jan 1 1932
 1st mtge. \$1,000,000, gold. Finance Co. of Pennsylvania, Phila., Trustee.
 (\$500 and \$1,000). No sinking fund and cannot be called.

EARNINGS.—For calendar year 1907, gross, \$56,680; expenditures for operation, &c., \$46,726.
ROAD.—Owns about 25 miles of standard-gauge track between Trenton and New Brunswick, over private right of way.—V. 78, p. 230; V. 79, p. 2087; V. 80, p. 160; V. 86, p. 230, 548, 795.

(3) Camden & Trenton Railway.—Trolley.

Receivership.—On Feb. 18 1908 at Trenton, N. J., Vice-Chancellor Walker appointed Wilbur F. Sadler Jr. of that city receiver on application of former President Henry V. Massey, a shareholder. The company defaulted Nov. 1 1907 in payment of interest on its \$710,000 1st mtge. bonds, and the interest due Jan. 1 1908 on the \$622,500 gen. mtge. bonds was also defaulted. See V. 86, p. 228 for information concerning 1st mortgage bondholders protective committee, see V. 86, p. 601, 1324. For protective committee representing general mortgage bondholders, see New York-Philadelphia Co. above and V. 86, p. 1284.

ORGANIZATION.—Incorporated in New Jersey on Dec. 15 1897. About two-thirds of the stock is owned by the New York-Philadelphia Co., and road forms part of the New York-Philadelphia through line.
 Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par \$10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds being secured by the mtge. on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. Stock and the first mtge. bonds are listed on the Philadelphia Stock Exchange. Leases the Trenton Terminal RR.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, full paid (\$10). 1905 5 g M-N 1,750,000 Nov. 1 1929
 1st mtge. \$750,000, gold. Provident Life & Trust Co., Phila., Trustee.
 (\$500 and \$1,000). 1901 5 g J-J 622,500 July 1 1931
 1st gen'l mtge. \$1,750,000, gold. Provident Life & Trust Co., Phila., Trustee.
 (\$500 and \$1,000). 1901 5 g J-J 622,500 July 1 1931
 Car trust certificates. 30,000
Bonds.—Of the \$750,000 bonds \$40,000 are reserved for the redemption of the like amount of bonds of the Cinnaminson Electric Light & Power Co. due April 1 1914. V. 70, p. 279.

Of the \$1,750,000 issue, \$750,000 are reserved to retire above outstanding prior liens and the remaining \$377,500 is held for extensions at not exceeding \$40,000 per mile in Trenton and Camden and not exceeding \$20,000 per mile outside those cities.

EARNINGS.—For cal. year 1907, gross, \$170,049; expenditures for operation, superintendence and management during year, \$1,068.

ROAD.—Comprises the electric-light plants and 33 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Camden & Trent. Ry. cars run direct to the Philadelphia Ferry at Market and Federal Sts., Camden.—V. 79, p. 2084; V. 80, p. 162; V. 86, p. 228, 479, 601, 793, 856, 1284, 1528.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road. The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3.1 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$300,000 autn.). \$280,400 outstanding and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on stock and interest on bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (par \$50). 1905 5 g J-J 814,000 See earnings
 1st \$400,000, gold, subject to call at 105 after Oct. 1 1911. Int. at Girard Trust Co., Phila., Trustee.
 Mtge. bonds, \$1,000,000, gold. 1904 4 g J-J 534,000 Jan 1 1934
 (\$1,000). Int. at West End Tr. Co., Phila., Trustee.
 Phila. & Gar 1st M. \$5,000. 1905 5 g P-A 587,000 Aug 1 1955
 600, gold (\$1,000). Int. at West End Trust Co., Phila., Trustee.
Bonds.—\$466,000 of the 4s of 1901 are reserved to retire \$400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and interest; no sinking fund. The Phila. & Gar. bonds can be called at 105 and interest on any interest day.

EARNINGS.—For year ending June 30 1907, gross, \$259,248; net, \$99,502; fixed charges, \$90,305; dividends, \$28,000; deficit, \$15,903.

ROAD.—Operates about 30½ miles from the new Union Station of the Philadelphia Rapid Transit at 69th and Arch sts., Philadelphia, to West Chester, of which 7.07 miles is leased. Leases Philadelphia & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch St. Ry., and Philadelphia & Garrettford, 3.16 miles. Total, 37.20 miles. Gauge, 5 ft. 6 in. and 70-in. T rail 89 max.
OFFICERS.—Pres., A. Merritt Taylor, 610 Arcade Bldg., Phila.; V.-P., W. S. Taylor; Sec., H. H. Alkens; Treas., C. L. Ruhl; Auditor, H. A. Slesher. Office, 610 Arcade Bldg., Phila.—V. 81, p. 727, 1551; V. 84, p. 1552.

RAILWAYS COMPANY GENERAL.

ORGANIZATION.—Incorporated at Trenton, N. J., Aug. 25 1899. Is empowered to build, lease, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock auth., \$700,000, shares \$10; all issued. Is listed on the Philadelphia Stock Exchange. Stock was originally \$100,000,000 (par \$5) autn. and \$1,000,000 outstanding, but was reduced in Oct. 1907 to \$1,200,000 (par \$10) by vote of the stockholders. V. 73, p. 338. In Sept. 1905 amount was again reduced, this time to \$900,000 (V. 81, p. 841), and in Sept. 1906 was further reduced to \$700,000. V. 83, p. 752. Control passed in Nov. 1902 to parties represented by President Dick. In Dec. 1905 sold its holdings in the stock of the Michigan Traction Co. and the stock and bonds of the Elmira & Seneca Lake Ry.

The following shows the securities held June 1908:

	Total Issue.	Owned.
Lewisburg Milton & Watsonstown Passenger (stock)	\$150,000	\$150,000
Lewisburg Milton & Watsonstown Passenger ss.	150,000	150,000
Milton Electric Light & Power (stock)	27,750	27,750
Montoursville Electric Light (stock)	10,000	10,000
Montoursville Passenger Ry. Co. (stock)	75,000	75,000
Montoursville Passenger Ry. Co. (ss.)	75,000	75,000
Michigan Traction Extension Co. ss.	500,000	500,000

EARNINGS.—Gross of the railways controlled for the year ending Dec. 31 1907 were \$49,335; of the electric light companies, \$28,156.

REPORT.—For years ending June 30: Income from dividends on stocks and interest on bonds of subsidiary companies: In 1907, \$171,019; in 1906, \$135,512; salaries, rents, taxes, &c., in 1907, \$8,628; in 1906, \$15,916; balance, surplus, in 1907, \$162,391; in 1906, \$119,596.
OFFICERS.—Pres., T. D. Rhodes; V.-P., F. J. Lissman; Sec. and Treas., H. C. Winchester; Asst. Treas., L. D. Maltbie.—V. 85, p. 601, 718.

(1) Lewisburg Milton & Watsonstown Pass. Ry.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. Commenced operations in Feb. 1898. Railways Company General owns all stock and bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$150,000 (\$50). 1898 5 g J-J 150,000 July 1 1928
 1st mortgage, \$150,000, gold. Interest at Union Trust Co., Philadelphia.

EARNINGS.—For fiscal year ending June 30 1907 were: Gross, \$26,151; net, \$10,282; interest and taxes, \$7,500; surplus, \$2,782.

ROAD.—10 miles of track between points named in title.

OFFICERS.—Pres., Evans R. Dick, New York; V.-P., L. D. Maltbie; Sec. and Treas., H. C. Winchester; Supt., L. H. Mountney.

Montoursville Passenger Railway.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 23 1897. Commenced operations Dec. 18 1897. The entire stock and bonds are owned by the Railways Company General. Stock authorized and issued, \$75,000. Funded debt authorized and issued, \$75,000. 5% 30-year gold bonds dated Aug. 1 1898, interest J&J. Operates 5½ miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1907 were: Gross, \$21,182; net, \$8,065; fixed charges, \$3,750; surplus, \$4,315.

OFFICERS.—Pres., Evans R. Dick; V.-P., E. D. Maltbie; Sec. and Treas., H. C. Winchester, 30 Broad St., N. Y.; Supt., Richard Barrett.

(3) Milton Electric Light & Power Co.

ORGANIZATION.—Chartered under the laws of the State of Pennsylvania, Feb. 8 1892. Purchased the plant and franchises of the Thomson-Houston Electric Light Co. Authorized capital, \$40,000, which was reduced to \$27,750 Dec. 15 1896, all of which is owned by the Rys. Co. Gen'l.

EARNINGS.—Gross earnings year ending June 30 1907, \$20,839; net, \$2,345; charges, nil; surplus, \$2,345.

(4) Montoursville Electric Light Co.

ORGANIZATION.—Chartered under the laws of the State of Pennsylvania Sept. 3 1897. Capital stock, \$10,000, all owned by the Rys. Co. Gen'l.

EARNINGS.—Earnings year ending June 30 1907, gross, \$7,327; operating expenses, \$7,305; deficit, \$68.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Widener syndicate.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Forester syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with \$5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Council other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole master of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Elevated structure is being built upon Market St. from 23d St. to Delaware Ave., on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to 74th St., p. 528, 989; V. 86, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. The portion of the subway from the Schuylkill River to 15th St. was opened Dec. 15 1905. Remaining portion, from 15th St. to Front St., is under construction and is expected to be completed in 1908. V. 86, p. 547, description.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Phila. & Wil. Grove Trac. Co. and entire stock (\$10,000) of the Real Estate Holding Co., which owns property of assessed value of \$463,850.

On July 1 1906 the Phila. & Ardmore & Swarthmore Ry. and the Media Midtown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year, \$42,500 for sixth year and thereafter.

With Aug. 1 1906 the Rapid Transit Co. began to sell passengers 6 tickets for 25 cents. V. 82, p. 1439. On May 18 1908 company put into force a rule allowing transfers only upon payment of full 5-cent cash fare. V. 86, p. 1160.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1907 all leases, franchises and property of the company at the company's actual paid-in capital, \$30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning July 1 1907, the city is to share equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On July 29 1907 directors called for payment the final assessment of \$15 a share on stock, payable in two installments, \$7.50 Sept. 9 1907 and \$7.50 Sept. 7 1908. V. 85, p. 284, 1402. In June 1908 application was made to City Council as required by above agreement for the approval of a proposed loan not to exceed \$5,000,000 and not more than half to be issued at present. V. 86, p. 1467.

In June 1908 company had an ordinance introduced in City Council authorizing it to pledge such of its assets as may be necessary to secure loan of not exceeding \$5,000,000, only half of which to be issued immediately. V. 86, p. 1530.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$30,000,000 (\$50). 1905 4 g M-N 150,000,000 May 1 1955
 Market St El 1st mtge \$10. 1905 4 g M-N 150,000,000 May 1 1955
 90,000 \$5 gold (\$1,000). Int. at Land Title & Trust Co., Phila., Trust.
 Darby Media & Chester 1st mtge 1906 4 g J-J 865,000 July 1 1928
 \$1,500,000 (\$1,000) g. Int. at Land Title & Trust Co., Phila., Trust.

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. A second call of \$5 was made on the shares, payable July 6 1903; a third for \$5 payable Jan. 20 1904, and a fourth for \$5 payable Jan. 20 1906, and a fifth of \$5, payable July 10 1906, a sixth of \$5, payable Dec. 10 1906, and a seventh, payable May 6 1907 and an eighth of \$7.50, payable Sept. 9 1907, making \$42.50 per share paid in.

Bonds.—The Market St. Elev. Ry. bonds cover the subway and the proposed elevated road on Market St. See V. 80, p. 652. They are guar. by the city, and int. by endorsement by the Phila. Rapid Trans. Co. Are subject to call on any interest date at 102½ and int. The syndicate purchasing the bonds was in March 1907 closed. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guaranteed, principal and interest, by endorsement by the Philadelphia Rapid Transit Co. Can be called at 102½ and interest on or after July 1 1916.

ROAD.—Total trackage, including all lines leased and operated, 619.95 miles. Owns 3,828 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1906-07 was given in V. 85, p. 718.

	1906-07.	1905-06.	1904-05.
Number of passengers carried.....	492,137,038	448,576,785	402,893,245
Gross earnings.....	\$18,095,503	\$17,483,144	\$16,158,645
Operating expenses.....	10,046,487	9,153,603	8,183,437
Net earnings.....	\$8,049,016	\$8,329,541	\$8,005,208
Other income, interest, &c.....	196,577	193,103	185,980
Total net income.....	\$8,245,593	\$8,522,644	\$8,191,188
Taxes and licenses.....	\$1,120,683	\$1,075,216	\$966,535
Union Traction dividends.....	(51,500,000)	(41,200,000)	(41,200,000)
Fixed charges.....	\$5,988,958	\$5,435,432	\$5,016,443

Surplus..... def \$364,048 \$303,996 \$108,210
OFFICERS.—Pres., John B. Parsons; V.-P., George D. Widener; 2d V.-P., Charles O. Kruger; 3d V.-P., Alex. Rennick; Sec. and Treas., R. B. Selridge; Asst. Sec. and Asst. Treas., John B. Peddie; Comp., Alex. Rennick, all of Philadelphia.—V. 85, p. 38. 324, 563, 688, 750, 819, 1171, 1229, 1291, 1412, 1471; V. 84, p. 451, 571, 749, 804, 868, 1114, 1248, 1488, 1552; V. 85, p. 42, 222, 284, 346, 655, 718, 723, 1402; V. 86, p. 1169, 1407.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$500)..... \$500,000..... 1930
 1st mgtg \$500,000 (\$1,000)..... 800,000 June 1, 1930
 gold guar. c. Int. at Land Title & Trust Co., Phila., Trustee.

ROAD.—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelton Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,302,000 (\$500)..... \$500,000..... 1930
 1st mgtg \$1,000,000 gold guar. c. Int. at Land Title & Trust Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of \$10,000 per annum for five years, \$15,000 per annum for following 5 years, and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. and Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock all owned by Phila. Rapid Transit Co. 1st mgtg \$200,000 gold guar. c. Int. at Land Title & Trust Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2½ miles.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 5% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included all the leading street passenger railway lines within the city of Philadelphia at the time.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1896 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$600,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. The Philadelphia Rapid Transit now operates the road.

STOCK AND BONDS.—Date. Dividends. Int. or Out. standing. last dividend. Stock \$30,000,000 (par \$50)..... J-J (\$17.50 paid in. July '08 2¼%
 Trust Co. certificates 1895 4 g A-O 29,730,114 red. aft. Oct. 1 '45
 gold, guar. p. & i. by Interest at Pa. Co. for Ins. on Lives & Granting Union Tr. Annuities, trustee.
 Collateral trust first mortg 1902 4 g J-J 1,418,000 July 1 1952
 \$1,500,000, gold..... Land Title & Trust Co., Philadelphia, Trustee.
 Trust certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Passenger Ry. Subject to call at 105 and accrued interest; \$52,000 has been retired by sinking fund.

OFFICERS.—Pres., John B. Parsons; 1st V.-P., Geo. D. Widener; 2d V.-P., and Gen. Man., Charles O. Kruger; Sec. and Treas., Robert B. Selridge; Asst. Sec. and Treas., Jno. B. Peddie.—V. 75, p. 31, 609, 1235.

LINES CONTROLLED BY UNION TRACTION CO.

For statement of the controlled companies of the Union Traction Co. see "Electric Railway Section" for Feb. 29 1908.

INTERSTATE RAILWAYS.

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, &c., &c.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$7½ for each \$25 share, payable in collateral trust bonds. \$3,592,250 of this stock has been exchanged for bonds on this basis. The United Power shareholders also had the right to subscribe for one share of Inter-State

stock for every fourteen held. The Inter-State Ry. likewise owns \$175,000 Mercer County Traction Co. 5% bonds.

In Dec. 1907 stockholders were allowed to subscribe at par for \$500,000 new stock (V. 85, p. 1518), making total outstanding \$2,500,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$10,000,000 (\$100)..... \$10,000,000..... 1930
 Collateral trust gold \$10-1 1903 4 g F-A 10,776,000 Feb. 1 1943
 781,250..... c. Int. at Real Est. Title Ins. & Tr., Phila., Trust.

Stock was listed on the Philadelphia Stock Exchange in April 1903.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

REPORT.—Year ending Jan. 31—
 Fiscal Div. Rec'd Other Interest Expenses Balance, Year— U.P. & Tr. Co. Income. Col. Trust. & Taxes. Surplus.
 1906-07..... 464,855..... 431,060..... 9,614..... 24,181
 1905-06..... 445,432..... 431,038..... 13,498..... 39,730
 1904-05..... 343,414..... 377,170..... 56,049..... def 27,635

For 12 months ending Dec. 31 1907 the underlying operating companies earned, gross, \$4,760,202.

OFFICERS.—Pres., John A. Riggs; Sec. and Treas., Wm. S. Bell.—V. 83, p. 687; V. 84, p. 220, 570, 1052; V. 85, p. 1518; V. 86, p. 229, 795.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, operate and own street railways, power companies, &c., and do a general business in real estate. In Dec. 1902 stock was acquired by Inter-State Ry. Co., which see immediately above.

In July 1908 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks—	Owned. Shares.	Total Stock Shares.
Citizens' Electric Light & Power Co. of Delaware County.....	6,229	7,500
Delaware County & Philadelphia Electric Ry.....	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.....	9,993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.....	14,993	15,000
Lebanon Valley Street Ry. Co.....	9,991	10,000
Media Glen Riddle & Rockdale Electric Street Ry.....	1,631	1,640
Philadelphia Bristol & Trenton Street Ry.....	19,680	20,000
Philadelphia & Chester Ry.....	6,992	7,000
Reading & Southwestern Ry.....	1,142	2,800
Reading Power Co.....	200	200
Roxboro Chestnut Hill & Norristown Ry. Co.....	4,938	4,968
Schuylkill Valley Traction Co.....	9,990	10,000
Southwestern Street Ry.....	7,995	8,000
Trenton Street Ry.....	19,963	20,000
Trenton Traction Co.....	18	17,810
United Traction Co. of Reading, Pa.....	7,991	8,000
Wilkes-Barre & Wyoming Valley Traction.....	49,989	50,000
Wilmington & Chester Traction.....	39,993	40,000
Wilmington City Electric Co.....	5,003	5,000
Wilmington & Great Valley Turnpike Co.....	973	1,040
Wilmington & Philadelphia Turnpike.....	1,035	1,200
Wilmington & Christiansburg Turnpike Co.....	644	680

Bonds.—Citizens' Electric Light & Power Co. 1st mgtg., 5%..... \$12,500 \$12,500
 Philadelphia & Chester Ry. Co. 1st mgtg., 5%..... 25,000 350,000
 Schuylkill Valley Traction Co., Inc. mgtg..... 100,000 100,000

STOCK AND BONDS.—Stock authorized, \$12,500,000; shares \$25, full paid. In March 1902 the outstanding stock was increased from \$3,125,000 at \$35 per \$25 share. Bonds, 4% collateral trust certificates, are in two series, (a) and (b) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 under which \$7,989,339 United Railways Gold Trust Certificates have been issued by the said trust company as trustees, the United Power & Transportation Co. has deposited with said trust company 19,953 shares Trenton Street Railway Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 8,000 shares the Edison Elec. Ill. Co. of Lebanon, Pa., 6,000 shares the Citizens' Electric Ry. Co. of Delaware County, Pa., and 49,989 shares the Wilkes-Barre & Wyoming Valley Traction Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Philadelphia, dated May 1 1899 under which \$988,950 United Railways Gold Trust Certificates have been issued, the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1940 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid; also same amount July 16 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2 66; in 1905, Jan. 24, \$2 39; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 30, \$3 31.

Calendar	Investments.	Interest, &c.	Taxes.	Dividend Paid.	Balance Surplus.
1907.....	\$840,119	\$359,524	\$4,586	\$475,812	\$197
1906.....	824,021	359,524	4,496	480,000	1
1905.....	809,719	359,522	4,563	432,680	12,954
1904.....	708,512	359,520	4,537	343,562	894

EARNINGS.—Of all electric light and railway companies controlled for year ending Dec. 31 1907, gross, \$4,760,202.

OFFICERS.—Pres., John A. Riggs; Sec. and Treas., Remi Remont; Counsel, R. L. Jones. General offices, Mariner & Merchant Building, Philadelphia.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338.

(1) Delaware County & Philadelphia Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Traction Company. In May the United Power & Transportation Co. acquired the road, paying \$150 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000, authorized..... \$500,000..... See text.
 First mortgage, \$64,000..... 1893 6 J-J 64,000 July 1 1913

DIVIDENDS.—Paid in dividends: In 1909-1900, \$36,000; in 1900-01, \$27,000; in 1901-02, \$21,000; in 1902-03, \$21,000; in 1903-04, \$21,000; in 1904-05, \$21,000; in 1905-06, \$21,000; in 1906, \$21,000; in 1907, \$21,000.

ROAD.—Owns 12 miles of track. Rails, 60-lb. T and girder.

EARNINGS.—For year ending Dec. 31 1907, gross, \$109,508; net, \$27,770; interest, taxes, &c., \$6,767; dividends, \$21,000; bal., sur. See text.

OFFICERS.—Pres., John A. Riggs; Sec. and Treas., T. W. Grootket Jr.

(2) Holmesburg Tacony & Frankford Electric Ry.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4% trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION.—Incorporated Sept. 29 1890. Opened Oct. 6 1895.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$800,000 (par \$50)..... \$800,000..... See text.
 First mortgage, \$400,000..... 1895 5 g M-N 400,000 May 1925
 (\$1,000 and \$500)..... c. Int. at Real Estate Title Ins. & Tr. Co., Trust.

ROAD.—Total track owned, 16.18 miles; track leased, 1.11 miles.

EARNINGS.—Year ending Dec. 31 1907, gross, \$115,970; net, \$27,427; interest, taxes, rentals, &c., \$2,424; surplus, \$1,424.

OFFICERS.—Pres., John A. Riggs; Sec. and Treas., T. W. Grootket, Jr.

(3) Lebanon Valley Street Railway.—A trolley road.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$500,000 (par \$50)	1899	5 g J-J	\$500,000	See text.
First mortgage 10-30s, gold.	1899	5 g J-J	500,000 July 1 1929	

ROAD.—Owns 24 miles of track.
EARNINGS.—For year to Dec. 31 1907, gross, \$112,312; net, \$32,631; interest, taxes, &c., \$27,630; dividends, \$5,000; balance, \$.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.

(4) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 99 years to the Schuylkill Valley Traction at a rental of \$4.50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3 1/2 miles, for 99 years; rental to be 2% on the \$145,000 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 99 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000 J. & D. due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding in June 1908. Capital stock issued, \$248,400; par, \$30.

Earnings are included in the Schuylkill Valley Traction Co. Pres., J. A. Rigg; Sec. and Treas., T. W. Grootket Jr.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1890 was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 99 years.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$250,000 (\$50)	1890	4 1/2 g J-J	\$250,000	
First mortgage, \$250,000, g	1901	4 1/2 g J-J	250,000 July 1 1931	

Bonds.—Are guaranteed, p. & l., by Roxborough Chestnut Hill & Norristown.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket, Jr.

(5) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. has acquired \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 99 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$1,000,000 (\$50)	1895	5 g F-A	\$500,000	
First mortgage, \$400,000, g	1895	5 g F-A	245,000 Aug. 1945	

Income mortgage, \$100,000, g. 1895 5 ann. 100,000 Aug. 1 1949 (\$500). West End Trust Co., Philadelphia, Trustee.

Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—

Miles	Interest	Issued	Div. or Mat.
Citizens' Passenger Ry stock	6 1/4	\$79,520 p. 2 1/2 g '07	
First mortgage, \$80,000, gold	5 g F-A	80,000 Feb. 1 1925	
Conshohocken Ry. stock	5 1/2	Subject to call at 103 Feb. 1 1903.	
First mortgage, guaranteed	5 1/2	145,900	
principal and interest	5 1/2	5 g J-J	See text. July 1 1924
Montgomery Co Pass Ry stock	1 1/4	Subject to call at 103 July 1 1904.	
First mortgage gold	1 1/4	15,000	
Norristown Pass Ry. stock	1 1/4	6 J-J	See text. 1924
First mortgage	1 1/4	75,000 \$5.32 in '06	
Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.			

ROAD.—Operates 60 miles of track, including lines of above-mentioned company, &c., also Roxborough Chestnut Hill & Norristown. In addition an extension from Ringing Rocks Park to Boyertown was put in operation May 28 1908.

EARNINGS.—For fiscal year ending Dec. 31 1907, gross, \$361,000; net \$94,990; int., taxes, rentals, &c., \$103,176; deficit, \$8,186. V. 70, p. 281.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr. (6) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,963 out of the 20,000 shares of stock.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. On June 19 1899 the Mercer County Trac. Co. was formed with a capital of \$100,000 and authorized bonds of \$300,000, of which \$276,000 are outstanding, to enable the Trenton Street Railway Co. to build an extension of 11.42 miles into Princeton and in city of Trenton. Entire stock and \$101,000 of the bonds are owned by the latter, and remaining \$175,000 bonds are held by Inter-State Ry. Co. In operation as a part of Trenton Street Ry. system. In June 1903 acquired entire capital stock (\$250,000) of the Trenton Pennington & Hopewell Street Ry., which it also leases, and whose bonds it guarantees, principal and interest. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 99 years and guarantees its bonds, principal and interest.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$1,000,000 (par \$50)	1891	6 g A-O	\$1,000,000	See earnings
Trenton Passenger first mtge.	1891	6 g A-O	982,000 1908-1915	
\$1,000,000, gold (\$1,000)	1891	6 g A-O	150,000 1916-1925	
Interest at National Mechanical Bank, Trenton, N. J.	1891	6 g A-O	100,000 1926-1930	
Consolidated mortgage, gold	1898	5 g J-J	650,000 Sep. 30 1931	
\$2,000,000 (\$1,000)	1898	5 g J-J	1,018,000 July 1 1938	

Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila. 350,000 June 1 1943
Trenton Pennington & Hope 1903 5 g J-D
first mortgage, \$350,000, Interest at Fidelity Trust Co., Newark, Trus. gold, guaranteed. Guaranteed prin. & int. by Trenton Street Ry.
Trenton Hamilton & E 1st M 1905 5 g M-N 350,000 Nov. 1 1955
\$500,000 (\$1,000) gold. Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr. Bonds.—\$982,000 consolidated ss of 1898 are reserved to retire first 6s.

ROAD.—Owns and controls by lease about 72 miles of track. The new tracks have 90-lb. Johnson girder rails. An extension from Yardville to Crosswicks and Allentown is to be built.

EARNINGS.—Year ending Dec. 31 1907, gross, \$528,325; net, \$234,772; interest and taxes, \$174,840; balance, \$59,932; dividends paid, \$59,928.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.; Gen. Mgr., Peter E. Hurley.—V. 68, p. 284, 475; V. 81, p. 1175.

(7) United Traction (Reading)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$75 in 4% collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 99 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the

Nevernink Mountain Ry., Front & Fifth Street Railway Co. and Birdsboro Street Railway Co. The Front & Fifth Street Ry. is leased for 99 years from July 1 1903 for interest on \$50,000 bonds and the Birdsboro Street Ry. for 99 years from Jan. 1 1904 for interest on the \$250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7 1/2 miles for 99 years, for interest on \$100,000 bonds and 12% on the \$130,000 capital stock. Also leases the Adamstown & Mohanville Electric Ry. for 99 years from Jan. 1 1905, paying as rental 3 1/2% of the gross receipts, but not in excess of \$25,000. Stock, \$75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (now under construction) for 99 years for interest on bonds and 5% on stock, \$72,700, all of which stock is owned. Also owns the stock of the Pottstown & Northern St. Ry. Co.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$400,000 (par \$50)	1896	5 g J-J	\$400,000 p. p. See text	
First M coll trust gold, \$150,000	1896	5 g J-J	149,900 Jan. 1 1926	
000 (par \$100 & \$1,000)	1901	4 1/2 g J-J	250,000 July 1 1931	
Oley Valley Ry first mtge.	1901	4 1/2 g J-J	250,000 July 1 1931	
\$250,000 gold (\$1,000)	1903	5 g J-J	50,000 July 1 1933	
Front & Fifth St Ry first mtge	1904	5 g J-J	75,000 Jan. 1 1935	
\$50,000 g (\$100 & \$500)	1904	5 g J-J	75,000 Jan. 1 1935	
Adam & Mohr first mortgage	1904	5 g J-J	75,000 Jan. 1 1935	
\$75,000 gold (\$1,000)	1904	5 g J-J	250,000 Jan. 1 1934	
Birdsboro St Ry M, \$250,000	1904	5 g J-J	250,000 Jan. 1 1934	
gold (\$500 & \$1,000)	1906	5 g F-A	0,000 Aug. 1 1936	
Boyer & Potts St Ry 1st M, \$500,000 (\$500 & \$1,000) g	1906	5 g F-A	0,000 Aug. 1 1936	

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 103. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohanville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar. p. & l. by endorsement by United Traction.

ROAD.—Operates 80 miles of track (Reading Traction, 4 1/2 miles Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 1/2 miles.

EARNINGS.—Year ending Dec. 31 1907, gross, \$874,116; net, \$240,436; interest, taxes, rentals, &c., \$220,453; dividends, \$20,000; surplus, \$3.

—V. 76, p. 1086, 1302.

Controlled by United Traction Co.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, \$500,000. The Reading Traction was leased on Jan. 1 1898 to the United Traction for 99 years at a rental of \$10,000 annually for first three years, \$20,000 for next two years and \$30,000 thereafter.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$1,000,000 auth (\$50)	1893	5 g J-J	\$1,000,000 July 1 1914	
First mtge, \$500,000 gold g	1893	5 g J-J	445,000 Jan. 1 1933	

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co.

Dividends.—In 1900, 2%; in 1901, 2 1/2%; in 1902-1907 inclusive, 3% per annum; in 1908, Jan., 1 1/2%; July, 1 1/2%.

LEASED LINES SECURED'S Date Interest Outstand'g Last Div. &c.

Reading City Passenger Ry.
Stock (see below) (par \$50) 1889 5 A-O \$350,000 See text.
1st mortgage 1889 5 A-O 115,000 April 1909
East Reading Electric Ry.
Stock, full paid (par \$50) 1889 5 J-J 100,000 See text.
Bonds, \$25,000 1897 5% 25,000 July 1 1937
Reading & Temple Electric Ry.
Stock, \$75,000, guar. 1895 7 A-O 73,700 See text.
1st mortgage, \$75,000 1894 5 A-O 73,700 Oct 1 1924
Reading & Womelsdorf Elec Ry 1895 5 J-J 400,000 Jan 1 1925
1st mortgage, \$400,000, Real Est. Title Ins. & Tr., Phila., Trustee.
gold (\$100, &c.) Int. at Colonial Tr. Co., Reading, Pa.
Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, \$6,500; 1897 to 1900, inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.
ROAD.—Owned and leased 56 1/2 miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177.

(8) Wilkesbarre & Wyoming Valley Traction.—The United Power & Trans. owns 49,989 out of the 50,000 shares of stock.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkesbarre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 99 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$1,500,000 (par \$100)	1891	5 g A-O	\$1,500,000	See text.
1st mtge, \$1,500,000, g	1891	5 g A-O	1,500,000 April 1 1921	
(\$1,000)	1891	5 g A-O	1,500,000 April 1 1921	
Collateral trust and mortgage	1895	5 g J-J	293,000 Jan. 1 1925	
\$325,000, gold	1902	5 g J-J	250,000 Dec 15 1922	
Collateral trust and mtge, g	1902	5 g J-J	250,000 Dec 15 1922	
\$250,000, g	1902	5 g J-J	250,000 Dec 15 1922	
Underlying Bonds on Roads Purchased				
Wilkesbarre & Suburban bonds	4%	40,000 July 1 1918		
Wilkesbarre & W Side bonds	5%	35,000 Sept 1 1918		
Guaranteed Bonds				
Pitt St Car 1st M (\$1,000, g)	1893	6 g J-D	200,000 Dec 1 1918	
1st M, \$1,000,000, g	1891	5 g A-O	1,500,000 April 1 1921	
Plymouth Br Co 1st gold M	1894	5 g A-O	131,000 Oct 1 1924	
\$150,000, guar prin & int.	Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.			
\$10,000 subject to call in 1904 and \$3,000 yearly thereafter.				
Wilkesbarre & Kingston	5 F-A	150,000 Sept 1 1918		
Wilkesbarre & East Side Ry	5%	150,000 Sept (below)		

Bonds.—Interest on the Wilkesbarre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkesbarre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesbarre & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan., 1%; July, 1%; in 1897, Jan., 1%; in 1898, Jan., 1%; in 1899, Jan., 1%; in 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4 1/2%; in 1902-03, 3%; in 1903-04, 3%; in 1904-05, 3%; in 1905-06, 3%; in 1906-7, 3%.

ROAD.—Comprises 71 miles of track.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 99-year leases; 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company	Miles	Issued	Owned	Debt	Rental
Coalville Passenger Railway	5.67	\$62,400	\$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	8,000	None	\$1
Pittston, Monroeville & P. St. Ry.	1.95	42,000	42,000	None	\$1
Pittston Street Car	1.82	200,000	200,000	\$200,000	8%
Plymouth Street Railway	6.00	12,000	12,000	None	\$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	\$1
Wilkesbarre & East Side	5.00	150,000	150,000	\$150,000	6%
Wilkesbarre & Kingst. Pass. Ry.	6.80	100,000	99,700	99,000	6%
Wilkesbarre & Suburban St. Ry.	13.01	100,000	95,500	\$40,000	6%
Wilkesbarre Dallas & Harvey's Lake	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side	9.63	100,000	92,450	\$35,000	6%
Plymouth Bridge Co.	75.00	75,000	75,000	134,000	---

Entire stock and bonds deposited under collateral trust of 1895.

Entire stock and bonds deposited under collateral trust of 1895.

Dividends in this case are dependent upon earnings.

EARNINGS.—For year ending Dec. 31 1907: Gross, \$976,437; net, \$321,316; interest, rentals and taxes, \$171,313; dividends, \$150,000; surplus, \$3.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29.

(9) **Wilkesbarre Dallas & Harvey's Lake Ry.**—The Wilkesbarre & Wyoming Valley Traction Co. owns 3,875 out of the 4,000 shares.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern R.R., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$200,000 (\$50) 1898 5 g M-S 200,000 See earnings.
1st mortgage, \$150,000, gold 1898 5 g M-S 150,000 Sept 15 1928
(\$500) ..c* Int. at Anthracite Sav. Bk., Wilkesb., Trus.

EARNINGS.—For year to Dec. 31 1907: Gross, \$61,810; net, \$13,316; nt., taxes, &c., \$9,269; dividends, \$4,000; surplus, \$47.—V. 69, p. 133.

(10) **Wilmington & Chester Traction.**
United Power & Trans. Co. owns 39,993 out of 40,000 shares of stock.

ORGANIZATION.—Incorporated March 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Co.'s line to Philadelphia. In 1898 acquired all the stock of the Wilmington City Ry. (\$519,940) and of the Chester Traction Co. (\$500,000), both of which are deposited under the coll. tr. mtge. of the Wilmington & Chester Trac. Co. Also owns \$50,000 stock of the Chester & Delaware St. Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides Int. on bonds) 2% on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$2,000,000 (\$50) full pd. Listed on Phila. Ex \$2,000,000 0 0 1907, 4%
Coll. trust gold \$4,000,000 1898 5 g A-O 2,005,000 April 1 1918
(\$500 and \$1,000 each) ..c* (Provident Life & Trust Co., Phila., Trus. e...
Securities of Subsidiary Lines (not owned)
Will City 1st mtge, \$600,000 1891 4 g M-S 600,000 Sept 1 1911
gold (\$500 each) ..c Int. at Equit. Guar Tr. Co., Wilmington, Del.
Chester Traction 1st mtge, 1894 5 g M-N 250,000 May 1 1914
gold, \$250,000 be called ..c* Int. at Del. Co. T. S. D. & T. Ins. Co., Chester, Tr.

Leased to Chester Traction.
Union Ry Co 1st mtge, gold (\$500 and \$1,000) ..c 1893 5 g J-J 200,000 Jan 1 1913
Chester St Ry stock (\$50) ..c 1893 10 J-J 150,000 rental 10%
Chester & Media El Ry, gold 1893 5 g J-J 100,000 July 1 1913
Chester Darby & Phila, gold 1893 5 g J-J 125,000 July 1 1913

Leased to Wilmington City Ry.
Wilmington & Edgemoor 1st Mt 1906 5 g J-D 400,000 June 1 1916
\$400,000 (\$1,000), g...c* Int. at Real Estate Title Ins. & Tr., Phila., Tr.

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. tr. ss of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Wilmington City bonds were sub. to call on Sept. 1 1901 but Int. reduced from 5% to 4% and right to call canceled.

EARNINGS.—For year to Dec. 31 1907: Income from securities owned, \$206,987; Int., taxes, &c., \$126,986; dividends, \$80,000; surplus, \$1.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootet Jr.—V. 68, p. 620, 929; V. 66, p. 230.

(11) **Philadelphia & Chester Ry.**—A trolley road.

\$349,600 of the \$350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$350,000 (\$50) 1900 5 g M-N 350,000
1st mortgage, \$350,000 (\$500) 1900 5 g M-N 350,000 Nov 1 1930
and \$1,000, gold ..c* Int. at Finance Co. of Penn., Phila., Trustee.
Bonds cannot be called.

EARNINGS.—For year ending Dec. 31 1907 were: Gross, \$35,475; net, \$4,259; interest and taxes, \$19,273; bal., def., \$15,014.

ROAD.—Owns and operates 8.53 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

OFFICERS.—Pres., J. A. Rigg; Sec. and Treas., T. W. Grootet Jr.

(12) **Southwestern Street Ry.**—A trolley road.

ORGANIZATION.—Chartered Sept. 3 1897.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$400,000 (\$50) 1899 5, 4 g F-A 400,000 1929
1st mtge, \$400,000 (cannot be 1899 5, 4 g F-A 400,000 1929
called), gold (\$1,000) ..c Int. at West End Tr. Co., Phila., Trustee.
Stock and Bonds.—All the stock is owned by the United Power & Transportation Co. Interest on \$140,000 of the bonds was reduced to 4%, in consideration of their guaranty, p. & l., by the Chester Traction Co.

EARNINGS.—For year ending Dec. 31 1907 were: Gross, \$67,041; net, \$707; interest, taxes, &c., \$20,112; balance, deficit, \$19,479.

ROAD.—Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

OFFICERS.—Pres., John A. Rigg; Treas., T. W. Grootet Jr.

(13) **Philadelphia Bristol & Trenton Street Ry.**

In Sept. 1906 control was acquired by the United Power & Transportation Co. V. 83, p. 688; V. 84, p. 220.

ORGANIZATION.—Chartered in Pennsylvania Dec. 30 1901 as a consolidation of the Philadelphia & Bristol Passenger Ry. (purchased at receiver's sale on Sept. 10 1901) and the Bristol Passenger Ry. and the Trenton & Bristol Street Ry.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$1,000,000 (par \$50) 1902 5 g M-S 650,000 Sept 1 1932
1st mortgage, \$1,000,000, ..c* Int. at Union Trust Co., Baltimore, Trustee.
gold (\$1,000) ..c* Int. at Union Trust Co., Baltimore, Trustee.

EARNINGS.—Year ending Dec. 31 1907, gross, \$78,504; net, \$14,196; interest and taxes, \$39,997; deficit, \$25,801.

ROAD.—Owns and operates 21 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 14 motor cars and 1 service car, 3 engines and 3 generators, 450 k. w. capacity.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootet Jr.—V. 75, p. 395; V. 83, p. 688.

PHILADELPHIA & WESTERN RR.—An electric road.

Operates between Philadelphia and Stafford, Pa., 11½ miles. Is owned by a syndicate and has no stock or bonds on the market.—V. 84, p. 997, 1248, 1368; V. 85, p. 1463.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Franchises are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of the M. & G. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mtge. V. 74, p. 271.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$1,000,000 1901 5 g A-O 770,500 Oct 1 1951
trust, \$1,000,000 (\$500 and \$1,000) ..c Int. at Real Estate Trust Co., Philadelphia, Trustee.
\$1,000, sink fd, gold ..c* Can be called at any time at 110.
Schuylkill Valley Ill mtge, 1893 6 g J-J 60,000 July 1 1923
\$60,000, gold (\$500) ..c* Int. at Tr. Co. of No. Amer., Phila., Trustee.
Consol Schuylkill Gas mort- 1899 5 g A-O 150,000 Oct 1 1929
gage, \$200,000 (\$500 and \$1,000) ..c Int. at Real Estate Trust Co., Phila.
(\$1,000) ..c* delphia, Trustee.

Bonds.—Of the new Phoenix Gas & Electric bonds, \$222,000 are reserved for future extensions and improvements. A sinking fund of 1% per annum

of outstanding bonds became operative in 1907 and \$7,500 bonds have been retired. Bonds of the Consol. Schuylkill Gas Co. may be called in 1909 at par.

EARNINGS.—For fiscal year ending Sept. 30 1907 gross, \$170,865; net, \$62,679; fixed charges, \$48,021; surplus, \$14,658; in 1906, gross, \$157,876; net, \$57,466; fixed charges, \$49,713; surplus, \$7,753.

ROAD.—Owns 6½ miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., F. P. Norris; Sec. and Treas., Jas. W. Penny-packer, Phoenixville, Pa. V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Has taken over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. Franchises in towns through which road runs vary from 20 to 50 years and some are perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$5,000,000 (\$100) 1907 5 g 2,800,000 July 1 1927
1st mortgage, \$5,000,000 1907 5 g 2,800,000 July 1 1927
(\$1,000), gold ..c* Int. at Germantown Trust Co., Phila., Trus.

Bonds.—Of the \$2,800,000 1st mtge. bonds reported outstanding, the majority are in the treasury of the company to be issued as construction progresses on lines now building. Remaining \$2,200,000 are reserved for future acquisitions and extensions. Bonds can be called on any Int. day beginning July 1 1910, any or all, at 105.

EARNINGS.—For calendar year 1907 of the Pittsburg division, consisting of 32 miles of track, gross, \$180,790; net after taxes, \$92,534; interest, \$60,000; surplus, \$32,534.

ROAD.—Operates 37 miles of track in and around Pittsburg and about 5 miles in and around Joplin. The two cities will be connected by a 26-mile extension, which is expected to be completed in Aug. 1908. Total trackage, including extensions now being built and other, extensions to be begun as soon as present construction is completed, will be about 85 miles.

OFFICERS.—Pres., Joseph J. Helm, Kansas City; V. P., W. W. Calhoun, Carthage; Sec. and Treas., John A. Prescott, Kansas City; Asst. Sec. and Treas., D. L. Robinson, Buffalo, N. Y.—V. 85, p. 469.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company trolley.

In Feb. 1906 the Phila. Ry. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Ry. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (confering many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 518.64 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railway Co., which operates the Beaver Valley Traction Co. and the Washington & Canonsburg Ry., which are operated separately, and embrace the following properties:

The United Traction Company of Pittsburgh.
Consolidated Traction Company.
Monongahela Street Railway Company.
Pittsburgh & Birmingham Traction Company.
Pittsburgh Railways Company (formerly Southern Traction).
Pittsburgh & Charleroi Street Railway Company.
Allegheny Bellevue & Perryville Ry.
Suburban Rapid Transit Street Railway Company.
East McKeesport Street Railway Company.
Mt. Washington Street Railway.
Beaver Valley Traction Company.
Pittsburgh & Castle Shannon RR.
Washington & Canonsburg Railway.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business.

Allegheny County Light Company.
Monongahela Light & Power Company.
Southern Heat Light & Power Company.
Consolidated Gas Company.
South Side Gas Company.
Allegheny Illuminating Company.
Bradock Gas & Light Company.
Ohio Valley Electric Co. of Bellevue.

The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the city of Pittsburgh and the only gas-manufacture illuminating gas is vested in them.

(3) **Fuel Gas.**—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of P tsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 42 1/2 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co., 85 acres, and through its majority ownership of the Equitable Gas Co. 90 acres of leasehold. The principal fuel gas companies controlled are:

Philadelphia Company.
Chartiers Valley Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Company.
Union Gas Company of McKeesport.
Allegheny Heating Company.
Fairmount & Grafton Gas Company.

See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business. During year ending March 31 1908 company sold 35,857,820.745 cubic feet of natural gas, a decrease of 339,826,276 from year ending March 31 1907.

***SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON MARCH 31 1908.**

United Traction Co. of Pittsburgh..... 339,999 Common out of 340,000

Consolidated Gas Co. of the City of Pitts- 280,000 " " 80,000
burgh (owns stock of Allegheny Ill'g Co.)

Chartiers Valley Gas Co. 229,850 " " 30,000

Pennsylvania Natural Gas Co. 19,822 " " 20,000

Equitable Gas Co. of Pittsburgh 13,774 " " 14,000

Equitable Gas Co. of Pittsburgh 4,008 Preferred 6,000

South Side Gas Co. 15,046 Common 20,000

The Allegheny Co. Light Co. 215,000 " " 15,000

Fairmount & Grafton Gas Co. 3,000 " " 3,000

Allegheny Heating Co. 22,664 " " 5,000

Consolidation Traction 232,760 Preferred 240,000

Consolidated Traction 234,299 Common 300,000

Union Gas Co. of McKeesport 16,000 " " 16,000

Mt. Washington St. Ry. 30,000 " " 30,000

Allegheny Bellevue & Perryville Ry. 5,000 Com., being all the stock

Pittsburgh Railways Co. 50,000 Preferred 50,000

Pittsburgh Railways Co. 50,000 Common 50,000

Pittsburgh & Char. St. Ry. Co. 50,000 " " 50,000

Southern Heat, Light & Power Co. 6,000 " " 6,000

East McKeesport St. Ry. Co. 5,000 " " 5,000

Bradock Gas & Light Co. 5,000 " " 5,000

Sevensmith St. Incline Plane Co. 2,000 " " 2,000

Suburban Gas Co. 2,000 " " 2,000

Pittsburg Canonsburg & Wash. Ry. 1,500 " " 1,500

Pittsburgh & Beaver Street Ry. 1,200 " " 1,200

Low Pressure Gas Co. 1,000 " " 1,000

Consumers' Heating Co. 1,000 " " 1,000

Mansfield & Chartiers Gas Co. 500 " " 500

	Shares.	Total Issue.
Morningstar Electric Street Ry. Co.	480	Com., being all the stock
Mifflin Natural Gas Co.	200	" "
Tarentum Light & Heat Co.	100	" "
The Philadelphia Co. of West Virginia.	210	" "
Tuscarora St. Ry. (no bonds out)	24	" "
Beaver Valley Traction Co.	21,500	" "
Ben Avon & Emsworth St. Ry.	2,000	" "
Washington & Canonsburg Ry.	20,000	" "

All of the above shares marked thus, x, are in the hands of the Maryland Trust Co., trustee under the first mortgage and collateral trust dated March 1 1899. Those marked y (with the exception of 37,015 shares Consol. Tract. common held in treasury of Phila. Co.) are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

* According to balance sheet of March 31 1905 the value of stocks of other companies owned at that time was \$44 164 530

SECURITIES OUTSTANDING.*

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Last div., &c.
Stock, com., \$36,000,000 (\$50)		Q-F	\$33,240,000	Mar '08, 1 1/4
Pref. stock, 5%, non-cum., \$6,000,000 (par \$500)		5 M-S	6,000,000	Mar '08, 2 1/4
Phil Co 1st & Col Tr M, \$6,000,000, g (\$1,000)	1899	5 g M-S	5,517,000	Sept 1 1949
Phil Co 2nd & Col Tr, \$22,000,000, g (\$1,000)	1901	5 g M-N	15,138,000	Nov 1 1951
Notes, \$1,500,000, g (\$1,000)	1905	5 A-O	600,000	See text
Allegheny County Lt 1st M.	1891	6 F-A	500,000	1911
East End Elec Lt 1st M.	1895	6 F-A	500,000	1915
Consol Gas com stock, \$4,000,000 (par \$50)			4,000,000	
Consol Gas pref stock, \$2,500,000 (par \$50) cum.		F-A	2,000,000	Feb '07, 1%
Consol Gas, 1st mtg, gold	1898	5 g F-A	5,000,000	Feb 1 1948
East McKeesport St Ry 1st M	1899	5 g J-D	250,000	Dec 1 1929
\$250,000 (\$1,000), gold		Int. at Fidelity Title & Tr. Co., Pitts., Trust.		
Southern R. Lt & Power Co., 1st M, \$300,000 (\$1,000)	1899	5 g J-D	252,000	Dec 1 1949
Monongahela Light & Power Co. 1st mortgage, \$1,700,000	1899	5 J-D	1,700,000	June 1 1945
Ohio Valley Electric Co 1st mortgage, \$50,000	1897	6 A-O	\$50,000	April 1 1917
Union Gas Co, McKeesport, 1st mortgage, \$320,000, g.	1899	5 g	320,000	Oct 1 1923
		Int. at Mercantile Trust Co., Pitts., Trustee.		
		Interest at Mellon National Bank, Pittsb'gh.		

* This table does not cover such railroad properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from \$7,500,000 to \$21,000,000, of which \$6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Charliers Valley Gas Co. and the com. stock of the Consolidated Gas Co. also by exchange the United Traction stock. On Dec. 4 1901 stockholders authorized an increase to \$36,000,000 through the issue of \$15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to provide for the purchase of the shares of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take \$3,240,000 common stock at par. See V. 83, p. 492.

The Phila. Co. in Jan. 1908 offered to guarantee 4% per annum from Aug. 1 1907 on the \$20,000,000 pref. stock of Consol. Gas Co., and \$1,000,000 of provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the \$2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Bonds.—Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Charliers Valley Gas Co., and \$1,000,000 were originally reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds; but \$17,000 of those bonds have been acquired. The balance, \$1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1896, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st col. tr. bonds, \$12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$3,500,000 were for improvements, betterments, extensions, &c., which has been issued for betterments to property of this company \$1,625,000; Un. Trac. Co. of Pitts., \$150,000; Cons. Trac. Co., \$850,000; Pittsburgh Railways Co., \$875,000, and Allegheny County Light Co., \$200,000.

Notes.—The \$600,000 notes are dated April 1 1905 and are secured by deposit with the Guarantee Tr. & S. D. Co., Phila., of 201,000 shares of Un. Trac. Co. common stock; \$300,000 matured April 1 1908, \$150,000 Oct. 1 1906, and same amount on April 1 1907, Oct. 1 1907 and April 1 1908; \$150,000 matures semi-annually to and including April 1 1910. Notes maturing subsequent to 1907 are redeemable at par and interest.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Increase in Price of Natural Gas.—On June 16 1907 price of natural gas was increased from 25 to 30 cents per 1,000 feet. V. 84, p. 1248. On Nov. 26 1907, however, notice was given that the price would be reduced to 27 1/4 cents Jan. 1 1908. V. 85, p. 1402.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter. See V. 83, p. 1083.

REPORT.—Report for year ending March 31 1908 was in V. 86, p. 1220. The company in 1907-08 sold 35,857,820 745 cubic feet of gas.

	1907-08.	1906-07.	1905-06.	1904-05.
From gas.	\$5,814,735	\$5,183,348	\$4,674,832	\$4,800,042
From oil.	62,437	75,886	98,950	106,331
Dividends on stock owned.	1,560,762	1,468,997	1,518,689	1,484,281
Rents.	107,787	103,747	103,202	36,448
Interest & discounts, &c.	332,513	271,029	237,631	221,768
Total receipts.	\$7,878,274	\$7,103,007	\$6,633,324	\$6,238,870
Operations, taxes, &c.	2,270,072	1,936,769	2,053,789	1,938,180
Net earnings.	\$5,608,202	\$5,166,238	\$4,579,535	\$4,300,690
Deduct:				
Paid leased companies.	\$10,517	\$10,267	\$70,217	\$70,517
Interest on funded debt.	1,040,344	1,045,690	1,032,311	992,858
Improv'ts, exten., &c.	1,331,366	1,184,432	993,144	872,475
Notes retired during year.	375,000	250,000		
Miscellaneous interest, &c.	84,365	117,678	135,727	20,884
Total.	\$2,847,592	\$2,608,067	\$2,231,399	\$1,956,734
Balance for year.	\$2,760,610	\$2,568,171	\$2,348,136	\$2,343,956
Add premium on bds., &c.		1,913	14,135	1,415
Total.	\$2,760,610	\$2,569,084	\$2,362,271	\$2,345,371
Consol. Gas guaranty.	93,333			
Disct. & prem. chgd. off.	16,694	68,287	63,060	
Div. on pref. stock (5%).	300,000	300,000	294,680	
Div. on com. stock (6%).	1,994,394	1,926,136	1,768,569	*2,171,485
Total.	\$2,404,421	\$2,294,423	\$2,126,309	\$2,465,672
Surplus for year.	\$356,189	\$265,661	\$235,962	\$811,301

* 7 1/4%. The dividend paid was only 6%, the 1 1/4% additional charged belonging to the next year, due to a change in method of charging the dividends. c Denint.

COMBINED RESULTS.—The combined results of the Philadelphia Co. and affiliated operating companies, including the railways, were as follows for the year ending March 31 1908:

Gross earnings.	\$18,767,441	Improvements, extensions.	
Oper. exp. and taxes.	9,698,315	Notes retired.	\$1,697,328
Net earnings.	\$9,069,126	Dividend on preferred stocks.	415,000
Other income.	226,534		383,201
Total income.	\$9,295,660	Surplus for the year.	\$2,163,254
Fixed charges, &c.	4,636,897		
Net income.	\$4,658,763		

Dividends. 1894 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07
Per cent. 5 5 None 4 3/4 5 5 3/4 6 6 6 6 6 6

The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2 1/4% was made in Sept. 1899, and have been regularly continued since then. On common in 1908, Feb 1 1/4%. Max. 1 1/4%.

OFFICERS, ETC.—J. H. Reed, Pres.; James D. Callery, V.-P. (Also Pres. of the Pittsburgh Rwy. Co.); J. F. Guffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Auditor. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 83, p. 324, 380, 492, 752; V. 84, p. 106, 272, 1108; 1248; V. 85, p. 531, 1083, 1402; V. 86, p. 53, 266, 1180, 1230.

(1) Pittsburgh Railways Co.—A trolley road. This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned: 50,000 shares common stock of the West End Traction Co.
30,000 " " preferred stock of the West End Traction Co.
120 " " capital stock of Virginia Ave. Street Ry. Co.
400 " " McKees Rocks & Ingram St. Ry. Co.
300 " " McKees Rocks & Neville Isl. St. Ry. Co.
120 " " " Crafton & Charliers Valley Traction Co.
400 " " " Pitts. Bankville & Mt. Lebanon St. R. Co.
100 " " " Carnegie Bridge Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

ROAD.—The Pittsburgh Rwy. Co. operates 560 miles of track in Pittsburgh and outlying boroughs, including the Beaver Valley Traction Co. and the Washington & Canonsburg. Equipment consists of 1,040 closed cars, 626 open cars and 146 miscellaneous cars.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common stock, \$2,500,000. --- \$2,500,000 ---
Preferred 5% cum, \$2,500,000 --- 2,500,000 ---
Car trusts, \$400,000 (\$1,000) 1905 5 g J-D --- See text
Int. at Brown Bros. & Co., N. Y. and Phila., or at co's office, Colonial Tr. Co., Pitts., Tr.

Bonds.—Car trusts in table above mature \$40,000 annually from 1907 to 1915 inclusive.

Debt of old Southern Traction Co. Date. Interest. Outstanding. Maturity.
So Trac 1st M, coll tr, g. \$4, 1900 5 g A-O \$3,875,000 Oct 1 1950
000,000 (\$1,000) --- c* Int. at Union Tr. Co., Pittsburgh, Trustee.
West End Traction gen M, 1898 5 J-J 947,000 Jan 1 1928
1,500,000 --- Int. at Union Tr. Co., Pittsburgh, Trustee.
Underlying lines of West End Traction.
Pittsburgh Crafton & Manw. 1894 5 J-J 188,000 July 1 1924
field 1st M --- Int. at Pittsburgh Trust Co., Pittsburgh.
Pitts & West End 1st M --- 1892 5 J-J 365,000 July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$125,000 unused is held for betterments and improvements. The Federal Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the \$8 of 1898 of the West End Traction still unused, \$533,000 are reserved to retire underlying bonds.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1907 and 1908:

	1907.	1906.	1907.	1908.
Gross.	10,232,620	9,512,615	Rental, United	
Net.	4,460,682	3,984,613	Traction.	552,486
Other income.	83,903	84,556	Rent, Con. Tr.	1,550,596
Total income.	4,544,585	4,069,169	Misc., Int., &c.	356,377
Interest.	1,734,200	1,676,104	Balance	\$350,395

* Of this amount, \$300,131 was used for extraordinary maintenance expenditures and \$40,000 to retire car trust notes, leaving a balance of \$10,773.

OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tene; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. V. 73, p. 534; V. 80, p. 1881.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 99 years from April 1 1903 for all charges, including box interest.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,500,000 (\$50) --- 1,500,000 ---
1st mortgage and col tr, 1903 5 g A-O 1,500,000 April 1 1933
1,500,000, gold (\$1,000), Penn. Co. for Insurance on Lives & Grant-guar, prin. and int. paid by Am. Annuit. & Life Ins. Co., Phila.

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 70, p. 1143.

ROAD.—Operates about 6 1/4 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 1/4 in.—V. 80, p. 222.

(3) United Traction Co.

ORGANIZATION.—Incorporated on July 27 1898, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 99 years and the purchase of its stock. V. 68, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 99 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charliers St. Ry.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay dividends of 5% on the pref. stock and 1% on the common stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months notice from either party.

STOCK AND BONDS— Date. Interest. Outstanding. Div. or Mat.
Com stock, \$17,000,000 (\$50) --- 5 J-J \$17,000,000 Jan 28 1/2%
Net --- 3,000,000 Jan 20 02 1/2%
United Trac gen m, gold, 1897 5 g J-J 4,750,000 July 1 19
\$10,000,000 (\$1,000) --- c* Maryland Trust Co., Baltimore, Trustee.
Interest is payable in New York City 30

Pitts Alleg & Manch. --- 1894 5 g J-D 2,300,000 Dec 1 1907
Second Ave Trac mtg, gold, 1894 5 g J-D 1,500,000 Oct 1 1904
(\$1,000) --- c* Maryland Trust Co., Balto., Md., Trustee.
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.
2d Ave Pass gen mtg. --- 1889 5 J-J 120,000 July 1 1909
2d Ave Traction Co mtg. --- 1893 5 J-J 300,000 July 1 1903
Braddock & Turtle Creek --- 1891 6 A-O 50,000 April 1 1911
Loans payable June 30 1907 --- --- 1,270,013

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$250,000, as shown above.

Dividends.—On preferred are 5%. On common, 1/2% paid Jan. 2 1903 and 1/2% each six months since then, to and including Jan. 1908.

Bonds.—The new United Traction mortgage is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,250,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction	63.83
North Side Traction	31.84
Pittsburgh Allegheny & Manchester Traction	21.48
Total	117.13

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 320; V. 71, p. 180, 1271; V. 73, p. 390.

UNITED TRACTION CO.

(a) **Federal Street & Pleasant Valley Ry.**—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1888, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 990 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock (par \$25), full paid..... 5 J-J \$1,400,000 See text

Consol mtge., \$1,250,000, g. 1892 5 J-J \$1,050,000 May 1 1942

(Int. at Fidelity Title & Tr. Co., Pittsburgh.

Underlying mortgages.—

Fed St & Pl Val mtge. 1889 5 J-J 92,000 July 1 1919

Allegheny & Bellevue 1st mtge 1890 5 J-J 23,000 Nov 1 1920

Allegheny St 1st mortgage..... 1890 5 J-J 34,000 Nov 1 1920

Perry St 1st mortgage..... 1890 5 J-J 4,000 Nov 1 1920

Troy Hill 1st mortgage..... 1890 5 J-J 41,000 Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 65, p. 189.

(b) **Pittsburgh & Birmingham Traction.**—A trolley road.

On Jan. 1 1902 leased for 990 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock (\$50) fully paid..... 5 J-J \$3,000,000 See text

1st mortgage, gold, 5% 1889 5 M-N 1,500,000 Nov 1 1929

(Int. at Fidelity Title & Tr. Co., Philadelphia, Trustee.

Bonds.—\$12,000 paid yearly..... 5 A-O 71,000

Guaranteed Bonds.—

Birm Knox & A 1st mtge. 1891 6 g M-S 500,000 Sept 1 1931

gold, interest guaranteed..... Fidelity Title & Tr. Co., Philadelphia, Trustee.

Brownsville Ave St Ry 1st M. 1896 5 F-A 300,000 Aug 1 1926

West Liberty St Ry 1st mtge. 1900 5 J-J 400,000 July 1 1930

(Pittsburgh Trust Co., Trustee.

ROAD.—Operates 33.80 miles of track, laid with 90-lb. rails, as follows: Main line, 24 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7.33 miles; inclines, 2 miles.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 3, 76.

UNITED TRACTION CO.

(c) **Pittsburgh & Charleroi Street Ry.**—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry. Is leased to the United Traction Co. for 990 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$2,500,000 (\$50)..... 10 \$250,000 See text

Charleroi & West Side 1st M. 1902 5 g M-N 2,425,000 May 1 1932

Pitts & Charleroi 1st M. \$2. 1902 5 g M-N 2,425,000 May 1 1932

500,000, gold (\$1,000) c Int. at Union Tr. Co., Pittsburgh, Trustee.

Bonds.—Of Pitts. & Charleroi bonds, \$75,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allentown, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34 1/2 miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752.

(d) **Allegheny Bellevue & Perryville Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$250,000 (\$50)..... 10 \$250,000 See text

1st mtge \$500,000 gold guar 1905 5 g A-O 500,000 April 1 1935

(Int. at Fidelity Title & Tr. Co., Pittsb., Trustee.

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 8 1/2 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2 1/2 in.

(e) **Ben Avon & Emsworth Street Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$100,000 (\$50)..... A-O \$100,000 See text

1st mortgage, \$300,000, gold, 5% 1906 5 g 300,000 April 1 1936

guar..... Fidelity Title & Tr. Co., Pittsb., Trustee.

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co. **ROAD.**—Operates 3.62 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2 1/2 in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(f) **Consolidated Traction.**—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pitts-

burgh, the Duquesne and the Central Traction companies. In 1902 leased the Suburban Rap. Tran. St. Ry.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 284,299 shares common and 232,760 shares preferred have been so exchanged.

Par. Interest. Outstanding. Dividend.

Common stock..... \$50 J-J \$15,000,000 Jan '08 1%

Preferred stock, 6% cum..... 50 6 A-O 12,000,000 Nov '07 3%

Equipment Trust certificates 1908 6 F-A 280,000 See text

\$280,000..... Colonial Trust Co., Pittsburgh, Trustee.

Notes payable June 30 1907..... 550,000

Stock.—The pref. stock carries cum dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%. All arrears of dividends were paid up in Jan. 1903.

V. 76, p. 48. First dividend of 1% on common paid Jan. 2 1903; then 1% July 1903. In 1904, 2%; in 1905, 2%; in 1906, 2%; in 1907, 2%; in 1908, Jan., 1%.

Bonds.—The equipment trust certificates mature in 10 annual installments of \$28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; they are secured by 50 cars costing \$550,000.

ROAD.—Controls about 126 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 70, p. 627; V. 86, p. 284.

UNITED TRACTION CO.

(a) **Allegheny Traction.**

ORGANIZATION.—Incorporated July 23 1890. April 1 1895 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK AND BONDS.—Date. Interest. Outstanding. Last div. etc.

Stock, \$500,000 (par \$50)..... 5% \$500,000 See text.

Guaranteed Bonds.—

Mt. Etna & Sharsburg 1893 5 g M-N 750,000 Nov 1 1923

burg 1st M. \$750,000 g Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends.—The semi-annual dividend of 2 1/2% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/2%; in 1903, 1904, 1905, 1906 and 1907, 5%.

ROAD.—Including Millvale Etna & Sharsburg, 18 1/2 miles of road.

(b) **Central Traction.**—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,133 shares of Cent. Tr. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock (\$50) see text..... 3 1/2 A-O 31,000 shs. See text.

1st M. \$375,000 cable 6 1889 5 J-J \$375,000 July 1 1929

(Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled.

1st M. \$250,000 4 1894 6 A-O 125,000 Oct 1 1924

(Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1% in cash; in 1899 and since 3% per year.

ROAD.—5.5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 1/2 miles.—V. 62, p. 948, 1087.

(c) **Citizens' Traction.**—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on \$3,000,000 par value. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock (\$50) fully paid..... 6 M-N \$3,000,000 p. See text.

1st mortgage (\$1,000) Not 1887 5 A-O 1,250,000 Oct 1 1927

subject to call..... Fid. Title & Tr. Co., Pittsburgh, Trustee.

Purchase money mortgages..... 30,000 Paid up, but allowed to run on.

Bonds of lines whose stocks are owned.

Penn St. Pass. Ry. 1st M. 1892 5 J-D 250,000 June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

1st M. \$100,000 4 1894 6 A-O 125,000 Oct 1 1924

(Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1% in cash; in 1899 and since 3% per year.

ROAD.—At time of lease in 1896 controlled 11 companies, having 33 3/4 miles of road.—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(d) **Fort Pitt Traction.**—See "Consol. Traction Co."

(e) **Monongahela Street Railway.**

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Westinghouse & Verona Street Ry. and the Pitsburgh & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 995 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 70, p. 269. In 1905, Jan., 1 1/2%; July, 1 3/4%; in 1906, 3.26%; in 1907, 3 1/2%.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$7,000,000..... 17 1898 5 g J-D 1,000,000 June 1 1928

Mon. St. Ry. 1st mort. 17 1898 5 g J-D 1,000,000 June 1 1928

\$1,000,000 gold..... Union Trust Co., Pittsburgh, Trustee.

Wilks. & E. P. M. 1899 5 g M-S 2,000,000 Sept 1 1929

2,000,000 gold..... 1901 5 g J-D 602,000 June 1 1931

Wilks. & Ver. M. \$700,000 g. (\$1,000) c&r 1901 5 g J-J 554,000 July 1 1931

Pt. & Wil. M. \$700,000 g. (\$1,000) c&r 1901 5 g J-J 554,000 July 1 1931

000 g. (\$1,000) c&r..... 1901 5 g J-J 554,000 July 1 1931

000 g. (\$1,000) c&r..... 1901 5 g J-J 554,000 July 1 1931

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000 g. (\$1,000) c&r..... 1901 5 g J-J 554,000 July 1 1931

000 g. (\$1,000) c&r..... 190

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$500) 1897 7 A-O \$750,000 Oct 1 1927
 at mtge 55. Fidelity Title & Trust Co., Pitts., Trustee.

Guaranteed Bonds.—By 1st 1893 5 F-A 250,000 Aug 1 1923
 cur. Interest at Pittsburgh Trust Co., Trustee.
Stock.—Issued 50,000 shares, on which \$38 each has been paid.
DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895,
 6% in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 12.67 miles of track. Bloomfield St. Ry. owns 3 miles.

(3) **Suburban Rapid Transit Street Ry.**

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 999 years at an annual rental of \$55,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$1,400,000 1905 5 A-O \$1,400,000 Sept 1 1913
 1st mtge \$200,000 gold 1905 5 A-O 200,000 Oct 1 1913
 (\$1,000) Int. at Safe Dep. & Trust Co., Pitts., Trustee.

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; in 1905, 4%; in 1906, 4%; in 1907, 4%; in 1908, Jan., 2%.

ROAD.—Operates 11.29 miles of track on 6 miles of street.

(4) **Morningside Electric Street Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 999 years from Sept. 30 1903 at a rental of 5% on stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$24,000 (\$50) 1905 5 A-O \$24,000 See text.
 1st mortgage, \$200,000, gold, 1905 5 A-O 200,000 Oct 1 1935
 guaranteed, principal and Int. at office of Brown Bros. & Co., Phila.
 Trust Co., Phila. Trust Co. for Ins. on Lives & G.A. Phila. Trust Co.

ROAD.—Operates 3 1-3 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) **Seventeenth Street Incline Plane Co.**

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$250,000 (\$50) 1905 5 A-O \$250,000
 1st mtge \$125,000 (\$1,000) 1905 5 A-O 125,000 Oct 1 1913
 guar. Int. at Colonial Tr. Co., Pittsburgh, Trustee.

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(5) **Beaver Valley Traction.**—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 20 1891, and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchises perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry., and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of River View Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co., and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$1,500,000 (\$50) 1891 5 A-O \$1,075,000
 1st mtge \$150,000 gold 1905 5 A-O 150,000 July 1 1911
 Int. at Union Trust Co., Pittsburgh, Trustee.

2d mtge \$100,000 (\$500) 1895 5 A-O 100,000 Oct 1 1915
 gold Int. at Union Trust Co., Pittsburgh, Trustee.

1st con mtge \$1,000,000 gold 1900 5 A-O 675,000 Oct 1 1950
 gold Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.

Gen mtge \$5,000,000 (\$1,000) 1903 5 M-N 500,000 Nov 1 1953
 gold Int. at Northern Trust Co., Phila., Trustee.

People's El St Ry 1st M gold 1902 6 M-N 50,000 May 1 1912
People's Elec Street Ry 2d mtge gold 1895 6 F-A 25,000 Feb 1 1915
 Int. at Union Trust Co., Pittsburgh.

Bonds.—Of the \$1,000,000 consols, \$325,000 are reserved to retire underlying bonds. Bonds are redeemable at 110 and accrued interest. V. 71, p. 913. Of the new general mortgage for \$3,000,000, \$1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 34.4 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 48 cars, with street-sprinkler and snow-sweeper.

EARNINGS.—For year ending June 30 1907, gross, \$268,636; net after taxes, \$108,182; interest, \$80,699; surplus, \$27,482.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790.

(6) **Washington & Canonsburg Ry.**—A trolley road.

Acquired by Philadelphia Co. in April 1906.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. Controls the Washington & Eastern Street Ry. Franchises perpetual. Leased in 1907 the Pittsburgh Canonsburg & Washington Ry., which is projected to run between Washington and Pittsburgh. The latter road has filed a mortgage with the Safe Deposit Trust Co. of Pittsburgh, as trustee, to secure \$750,000 bonds. V. 85, p. 531.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$50) 1897 5 G 1,000,000 Jan 15 1935
 Wash Elec St Ry 1st M 1897 5 G 1,000,000 Jan 15 1935
 1st mtge \$650,000 gold 1902 5 G-J 625,000 July 1 1932
 Int. at North Am. Sav. Co., Pittsburgh, Tr.

Bonds.—A sinking fund of \$5,000 per annum becomes operative after 5 years; \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

EARNINGS.—For fiscal year ending June 30 1907, gross, \$125,859; net, \$56,841; charges, \$52,787; surplus, \$24,034.

ROAD.—Operates 12.3 miles in and between Washington, Tylerdale and Canonsburg; 26 passenger cars, with work cars and snow plow.—V. 85, p. 532

WEST PENN RAILWAYS CO.—Trolley and electric lighting.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry., and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of the city. Franchises are for 999 years. N. W. Haley & Co., New York, 220 Wall St., N. Y., 100, are the exclusive agents of Pittsburgh offered the bonds for sale in May 1905. (V. 80, p. 1914.) In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$3,250,000 (\$100) 1905 5 G-A-O 5,035,000 Jan 1 1931
 Preferred \$2,750,000 5% non-cum 1901 5 J-J 2,938,000 Jan 1 1931
 First mtge \$6,000,000 gold 1905 5 G-A-O 5,035,000 Jan 1 1931
 (\$500 and \$1,000) Int. at Colonial Trust Co., N. Y., Trustee.

P McK & C 1st con mtge, 1901 5 J-J 2,938,000 Jan 1 1931
 \$3,500,000 (\$1,000), gold, Int. at Mercantile Trust Co., Pittsburgh
 Cannot be called. Trustee.

Con Sub St Ry mtge, \$175,000 1902 5 G-J 175,000 Jan 1 1932
 000, guar. Int. at Mercantile Trust Co., Pitts., Trustee.

Bonds.—In addition to the issues given above, there are \$504,000 underlying liens outstanding, but as these will be taken up with a like amount of the new bonds, we omit them from the statement. Of the new \$6,000,000 bonds, \$504,000 are reserved to retire prior liens and \$401,000 are reserved for extensions at 90% of cost. No sinking fund and are not subject to call. Sec. 80, p. 1914. As additional security for bonds, \$999,600 stock of the West Penn. Incline Rys., \$2,999,600 of Pitts. McK. & Connellsville Ry., \$149,600 of Greensb. & Southern Elec. St. Ry., \$825,250 of West Penn. Elec. Co., \$238,500 of Western Light, Heat & Power Co. and \$100,000 of Latrobe Street Ry. Co., making a total of \$5,312,550 deposited with trustee, The Connellsville Sub. bonds were guar. p. & l., by the Pitts. McK. & Connellsville Street Ry.

Dividends.—The first quarterly dividend on preferred stock 1¼%, was paid Feb. 1 1906 and 1¼% was paid May 1, Aug. 1 and Nov. 1. In 1907, 5%; in 1908, Feb., 1¼%; May, 1¼%.

EARNINGS.—For year ending Dec. 31 1907, including subsidiary companies, gross, \$1,603,100; net (after taxes), \$761,333; bond interest, \$416,734; dividends (5%), \$137,500; surplus, \$207,099. In 1906, gross, \$1,409,493; net, after taxes, \$635,817; bond interest, \$378,822; dividends, (5%), \$137,500; surplus, \$119,695.

ROAD.—Owns and operates 143.41 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant, Scottsdale, Connellsville, Leisecring, Dunbar, Uniontown, Fairchance, Latrobe and Greensburg. This includes the mileage of the Pitts. McK. & Greensb. Ry. Laid with 70-lb. T rail in the country and heavy girder rails in cities and towns.

OFFICERS.—Chairman of Board, E. O. Converse, Norwich, Conn.; Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., Robt. P. Watt; Treas., J. B. Van Wagener, all of Pittsburgh.—V. 81, p. 1011; V. 82, p. 50, 693, 1041, 1083; V. 83, p. 325, 689; V. 84, p. 451, 997; V. 85, p. 285, 532; V. 86, p. 422, 1411.

(1) **Pittsburgh McKeesport & Greensburg Ry.**—A trolley road.

In 1907 the West Penn Railways acquired a controlling interest.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$1,500,000 1901 5 A-O \$1,030,000
 1st mtge \$1,500,000 (\$1,000) 1901 5 A-O 1,425,000 July 1 1931
 gold Int. at Harrisburg Tr. Co., Harrisb., Trustee.

Bonds.—The remaining \$75,000 unused bonds can only be issued under strict provisions, and with the approval of the trustee, for betterments and additions. Sec. 75, p. 83; V. 76, p. 811.

REPORT.—For year ending Dec. 31:

	Gross.	Operating Expenses.	Net.
1906	\$211,176	\$98,544	\$112,632
1905	162,630	93,550	69,080

ROAD.—Owns and operates 28.9 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Light, Heat & Power Co.

OFFICERS.—Pres., L. B. Huff; V.-P., J. H. Purdy; Treas., J. B. Van Wagener; Sec., Byron Trimble; Supt., M. A. Coffey.—V. 76, p. 611; V. 83, p. 1525; V. 84, p. 221.

PITTSBURGH & BUTLER STREET RAILWAY.—An electric road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their cars, and for the use of their tracks, from Liberty and Market Streets, Pittsburgh, to Etna. Private right of way from Etna to Butler.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$1,500,000 (\$50) 1905 5 M-N \$1,500,000 May 1 1935
 1st mtge \$1,500,000 (\$1,000) 1905 5 M-N 1,500,000 May 1 1935
 gold Int. at Pitts. Trust Co., or Colonial Trust Co., New York.

Loans and notes payable June 30 1907 425,000

Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Total length of line, 35.51 miles, between Butler and Pittsburgh, of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails; 18 cars.

OFFICERS.—Pres., George Heard, Pittsburgh; 1st V.-P., George E. Tener, Sewickley; 2d V.-P., Chas. Gibson Jr., Pittsburgh; Sec., H. S. Evans, Pittsburgh; Supt., C. L. Wilcox, Butler.—V. 81, p. 1849; V. 82, p. 1157; V. 84, p. 1532.

PITTSBURGH & ALLEGHENY VALLEY RY.—A trolley road.

In June 1906 control of the road was acquired by M. K. McMullin & Co. of Pittsburgh. See V. 82, p. 1438.

Receivership.—On July 18 1907 the Guaranty Title & Trust Co. of Cleveland was appointed receiver. V. 85, p. 161. A reorganization plan has been prepared providing for the formation of a new company to have \$250,000 30-year 5% gold bonds, to be sold for not less than 85%, with a 25% bonus of common stock; \$450,000 6% cum. pref. and \$250,000 common (old bonds for each \$1,000 bond to receive \$1,000 in pref. stock and \$400 in common). V. 86, p. 982.

ORGANIZATION.—Incorporated in Pennsylvania as a consolidation in December 1902 of the Apollo Vandergrift & Leechburg Electric Street Ry. and the Vandergrift & New Kensington Street Ry. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co. and the Kiskiminetas Bridge Co. Will operate over private rights of way except in towns.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$1,500,000 1905 5 G-J 15 \$750,000
 1st mtge, \$1,000,000, gold 1903 5 G-J 15 1,000,000 Jan 15 1935
 (\$500 and \$1,000) Int. at Real Est. Trust Co., Phila., Trustee.

Bonds.—Cannot be called before maturity. See V. 73, p. 1401.

EARNINGS.—From March 17 1906 to Dec. 31 1906, gross, \$44,131; net, \$22,639.

ROAD.—Is to operate 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Leechburg and Valley Camp, Arnold, New Kensington and Parnassus, of which 8¼ miles between Apollo, Vandergrift, Hyde Park and Leechburg are in operation. 75-lb. rail.

OFFICERS.—Pres., O. W. Kennedy, Uniontown, Pa.; Sec., J. D. Orr, Leechburg, Pa.; Treas., S. M. Jackson, Apollo, Pa.—V. 82, p. 1438; V. 83, p. 161; V. 86, p. 982.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—To be a trolley line.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. The Union Trust Co. of Pittsburgh and Darr, Luke & Moore offered the bonds for sale in Sept. 1906. V. 83, p. 752.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$3,000,000 1905 5 G-J 15 \$3,000,000
 1st mtge \$3,500,000 gold 1906 5 G-J 15 2,500,000 June 1 1936
 (\$1,000) Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds.—The \$1,000,000 unused are reserved for future extensions.

ROAD.—Is building 65 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Will enter Pittsburgh over the tracks of the Pittsburgh Rys. Co. Expected to be in operation between Butler and New Castle by July 1 1908 and remainder by Aug. 1 1908.

OFFICERS.—Pres., R. H. Boggs; V.-P., W. A. Goehring; Sec. and Treas., Mark G. Hibbs.—V. 83, p. 752.

ST. CLAIR INCLINE PLANE.—A cable road.

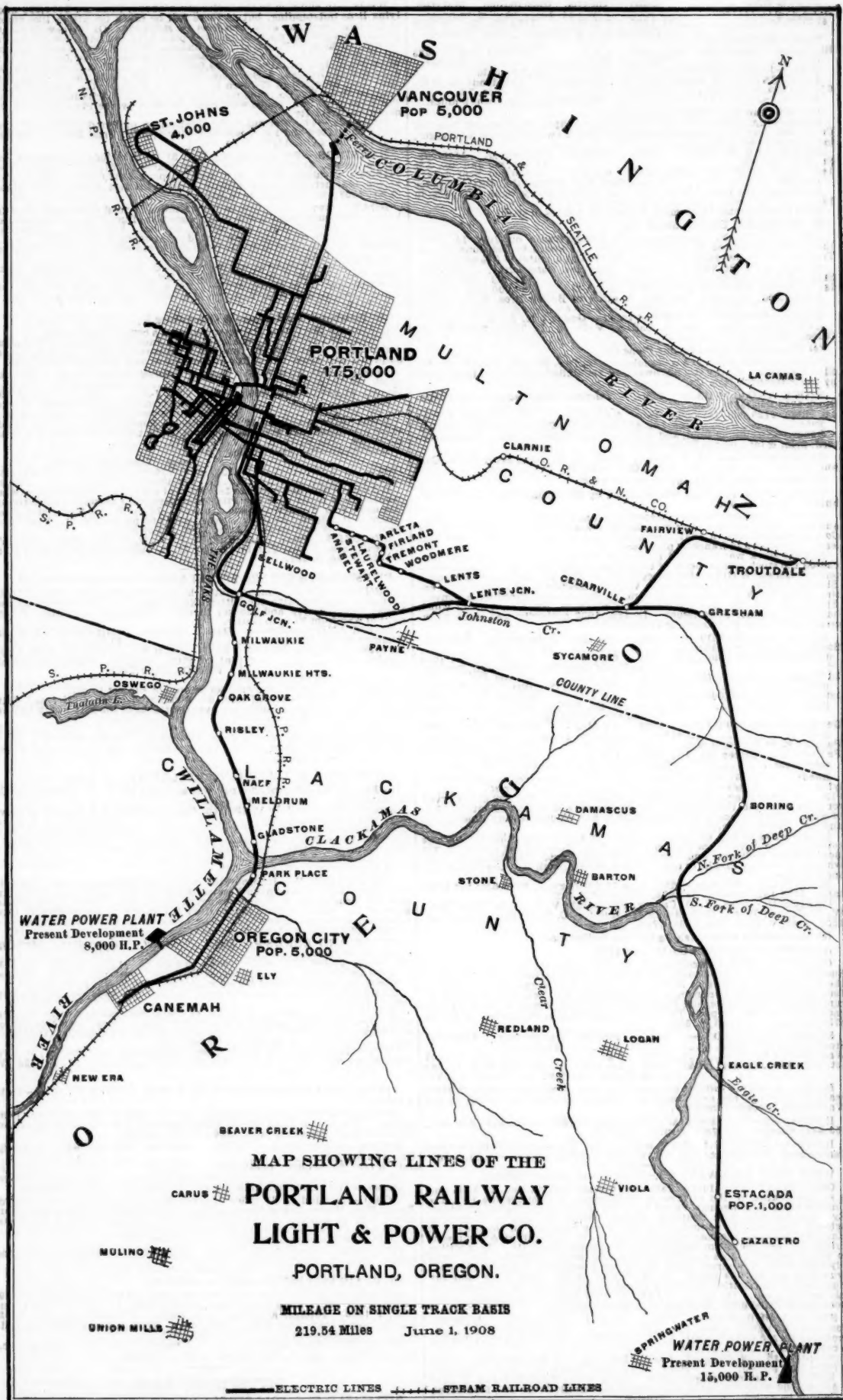
ORGANIZATION.—Chartered Sept. 9 1885. Road completed in 1889. Stock, \$150,000, 1st mtge, \$1,000 each 6% M-N, \$7,000, due Nov. 1 1906. Interest at Mellon Nat. Bank. Dividends: In Jan. 1893, 2½%; July 1 1906, 1%; Jan. 1 1907, 1%. Road is four-tenths of a mile long. Earnings for 1907 were \$21,129.

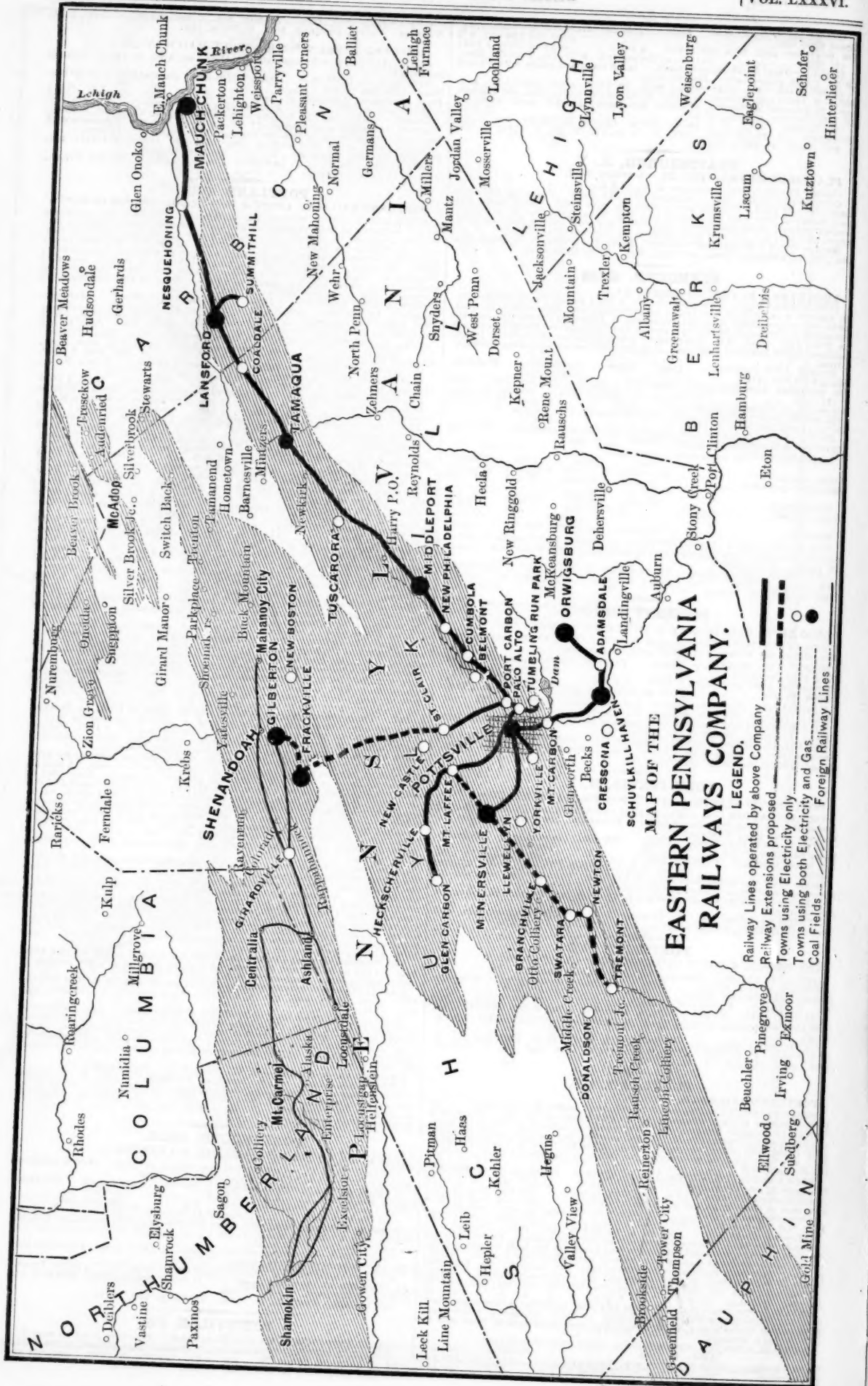
OFFICERS.—Pres. and Supt., W. S. Hughes; Treas., R. B. Mellon; Sec., H. A. Phillips. Office, 514 Smithfield St., Pittsburgh.

PITTSFIELD, MASS.

PITTSFIELD ELECTRIC STREET RY.

ORGANIZATION.—Incorporated in 1886; present charter secured on Oct. 1 1890.





Pottsville Union Traction Co.
Pottsville & Reading Railway Co.
Schuyl. Hav. & Orwigsburg St. Ry. Co.
Schuylkill Electric Railway Co.
Coal Castle Electric Railway Co.
The Port Carbon & Middletown Ry.
Tamaqua & Pottsville Electric RR.
Edison Elec. Ill. Co. of Pottsville.
Anthracite Electric Light & Power Co. of Pottsville.

Most of these companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new \$6,000,000 mortgage, together with all, or practically all, their stocks. Franchises are practically perpetual. See V. 82, p. 1437.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$5,000,000 (\$100) ----- \$4,000,000 -----
Pref., \$1,000,000 (\$100) 5% c ----- 974,000 May 1, 1907, 2%
First mortgage, \$6,000,000, g ----- 3,186,000 July 1, 1906
(\$500 and \$1,000) ----- Central Trust Co., New York, Trustee.
Pott. & Read. first mtge. g ----- 99,000 Feb. 1, 1925
\$100,000 (\$1,000) ----- Int. at Real Estate Trust Co., Phila., Trustee
Schuyl. El Ry 1st M \$500,000, ----- 295,000 Feb. 1, 1925
(\$500 and \$1,000) gold ----- Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—Sufficient new bonds are reserved to retire \$394,000 prior liens; the unissued portion is reserved for future extensions and improvements. Are subject to call at 110 on 60 days' notice. Interest payable in New York.

Dividends.—Dividend—2½%—on pref. March 1907.

Latest earnings.—For 12 months ending June 30, 1907, gross, \$276,196; net, \$103,192; charges, \$72,141; surplus, \$33,051.

REPORT.—For 12 months ending June 30, 1907, gross, \$500,744; net, after taxes, \$170,197; fixed charges, \$134,164; surplus, \$36,033.

ROAD.—Operates 68.6 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumulus, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middletown, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brackton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., P. G. Gosler; V.-P., F. H. Reed; Sec. and Treas., T. F. Wickham; Asst. Sec. and Treas., C. N. Ryan; all of New York; Gen. Supt., L. C. Bradley, Pottsville.—V. 82, p. 1437.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RV.—A trolley road.

ORGANIZATION.—Chartered March 22, 1894. On Feb. 11, 1906 fire destroyed the power plant and all except one of the cars. V. 82, p. 393. In 1907 the State RR. Commission authorized the issue of a second mortgage for \$250,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$750,000 (par \$100) ----- \$750,000 -----
First mtge. gold (\$1,000) s f 1894 5 g J-J 362,000 July 1, 1924
no option, \$500,000 ----- Cent. Tr. Co., N. Y., Trustee, Int. in N. Y. C.
Second mortgage, \$250,000, 1907 5 g J-J 117,000 July 1, 1927
(\$1,000) gold ----- Int. at Poughkeepsie Tr. Co., Pough., Trustee

Bonds.—1st mtge. bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund beginning Jan. 1, 1907, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. 2d mtge. bonds are subject to call after 2 years on any int. day at par.

ROAD.—Owns 15.62 miles of road; second track, 1.14 miles; sidings, 59 miles; total, 17.3 miles of track, 27 cars.

EARNINGS.—Year ending June 30, 1907, gross from operation, \$119,484; net, \$26,226; other income, \$5,166; net income, \$31,392; charges and taxes, \$27,879; surplus, \$3,513.

OFFICERS.—Pres., J. W. Hinkley, Poughkeepsie, N. Y.; Sec. and Treas., Silas Hinkley, Poughkeepsie.—V. 82, p. 393; V. 84, p. 1552; V. 85, p. 799

PROVIDENCE, R. I.

PROVIDENCE & DANIELSON RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Rhode Island on July 7, 1893.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100) ----- \$1,000,000 -----
First mortgage, \$600,000, 1901 5 g M-N 600,000 May 1, 1931
gold (\$1,000) ----- Int. at Industrial Tr. Co., Providence, Trust.

Bonds.—No sinking fund, and are not subject to call.

EARNINGS.—For year ending Dec. 31, 1907, gross, \$92,061; net income, \$10,984; charges, \$13,579; deficit, \$1,546.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 36.63 miles; 60-lb. T rails; standard gauge; 17 passenger cars, 4 freight motor cars, 7 freight box cars, 19 freight flat cars and 2 snow-plows.

OFFICERS.—Pres., D. F. Sherman; V.-P., Jas. S. Kenyon; Sec., Franklin A. Smith, Jr.; Treas., Geo. W. Prentice; all of Providence; Supt., J. E. Thielens, North Scituate.

PROVIDENCE & FALL RIVER STREET RV.—A trolley road.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$165,000 ----- \$165,000 -----
First mortgage, \$200,000, 1901 5 g J-J 165,000 July 1, 1921
(\$1,000) gold ----- Int. at Industrial Tr. Co., Providence, Trust.

or Elliot National Bank, Boston, Mass.

"Current liabilities" Sept 30 '07 ----- 80,332

EARNINGS.—For year ending Sept. 30, 1907: Gross, \$61,716; net, \$14,843; charges, \$14,638; surplus, \$1.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I., 23 cars.

OFFICERS.—Pres., John J. Whipple; V.-P., W. H. Trumbull; Treas., Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING.—A trolley road.

ORGANIZATION.—Incorporated in Colorado on Nov. 20, 1902 as a consolidation of the Pike's Peak Power Co. (a water-power plant) of Victor and the Pueblo Traction & Lighting Co. V. 75, p. 1203, 1355. Owns all the street railway, electric lighting and electric power interests in Pueblo and vicinity. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$3,500,000 (\$100) ----- \$3,500,000 -----
Pref., \$1,000,000, 6% cum ----- 16,200 See text.
Pueblo Traction & Lighting 1901 5 g J-J 1,080,000 Jan. 1, 1921

first mortgage, \$1,500,000, Interest at International Trust Co., Denver, gold (\$1,000) ----- Trustee, or at Morton Trust Co., N. Y.

Pueblo & Suburban first mort 1902 5 g A-O 1,815,000 Oct. 1, 1922

gare, \$3,500,000 (\$1,000) Interest at International Trust Co., Denver, gold, sinking fund ----- Trustee, or at Morton Trust Co., N. Y.

Bonds.—Of the new mortgage for \$3,500,000, \$1,250,000 are reserved to retire the \$1,100,000 bonds of the Pueblo Traction & Lighting Co., \$274,000 are held in treasury of company and remainder for future betterments.

Entire issue is subject to call after Oct. 1, 1909 at 104 and interest. A sinking fund commences in 1909, which must retire at least \$50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. See V. 75, p. 1355.

Entire issue of Pueblo Traction & Lighting first mortgage bonds may be called after Jan. 1, 1906 at 104 and interest. A sinking fund of \$10,000 annually on these bonds commenced in 1906 and may be used to call bonds after Jan. 1906 at 104 and interest. See V. 72, p. 821. \$20,000 were canceled in 1907.

Dividends.—On pref. stock 6% per annum, paid quarterly.

REPORT.—For calendar years; passengers carried 1907, 6,090,264.

Year ----- Gross ----- Net ----- Interest ----- Surplus -----

1907 ----- \$601,795 ----- \$271,180 ----- \$159,253 ----- \$111,936

1906 ----- 553,606 ----- 249,232 ----- 155,113 ----- 94,110

ROAD.—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft. 72 and 75-lb. rail. 40 cars, of which 39 are motors. Electricity furnished by steam plant at Pueblo and water-power plant situated near Victor.

OFFICERS.—Pres., M. D. Thatcher; V.-P., T. H. Devine; Treas., Gen. Mgr. and Purch. Agent, John F. Vall; Sec., H. C. Baker. Gen. office, Pueblo.—V. 75, p. 1203, 1355; V. 76, p. 866.

RICHMOND, VA.

VIRGINIA PASSENGER & POWER CO.

Default.—Default occurred July 1, 1904 in the payment of interest on Virginia Passenger & Power first consols, Virginia Electric Railway & Development first mortgage and Richmond Passenger & Power first and second mortgages. V. 79, p. 153, 2387. These coupons have all been paid. Default also occurred July 1 in the interest on the Richmond Traction issue, but this was afterwards paid, and subsequent coupons have also been paid. The interest on the 1900 Richmond Passenger & Power (consols) was also defaulted; the Central Trust Co. of New York, as substituted trustee, in December 1907 paid \$25 on account. See V. 83, p. 1403. Sept. 1, 1904 interest on the Southside Railway & Development bonds was defaulted. The coupons now in default, it is understood, are those on the bonds of the Southside Railway & Development Co., the first consolidated loan mortgage and debentures of the Richmond Passenger & Power Co. and the bonds of the Virginia Pass. & Power Co. Foreclosure proceedings will be instituted. In Sept. 1905 consolidated mtge. bondholders of the Richmond Passenger & Power Co. were asked to deposit their bonds with a committee. See V. 81, p. 1101.

Receivers.—Judge Waddill in the United States District Court at Norfolk, on July 18, 1904 appointed William Northrop and Henry T. Wickham receivers (V. 79, p. 271), and they are still in charge. V. 80, p. 2622. Separate receiver for debenture bondholders denied in May 1907. See V. 84, p. 1115. In Feb. 1904, in the suit of G. E. Fisher of N. Y., Judge Mullen upheld the validity of certain bonds of the Southside Railway & Development Co., but appeal was taken to the Supreme Court of Virginia. Case was argued in Jan. 1906 and the bonds declared valid by the Supreme Court. V. 83, p. 97.

ORGANIZATION.—Organized in 1901 under special perpetual charter from the State of Virginia, with broad powers, to acquire and operate railways and other properties, and to own stock and other securities of other corporations or to consolidate with other corporations, in accordance with which it secured by mortgage, consolidation and purchase the following properties:

Richmond Passenger & Power Co., operating 57 miles of railway in Richmond and Manchester; also an electric-lighting and power plant.

Richmond Traction Co., with 1 miles of track in Richmond and suburbs.

Southside Railway & Development Co., operating 14 miles of railway in Petersburg and suburbs; also furnishing all the electric light and power in the city.

Virginia Electrical Railway & Development Co., owning water rights on the James River at Richmond and Manchester. Since its acquisition by the Virginia Passenger & Power Co. the capacity of the plant has been increased to 10,000 horse-power.

Upper Appomattox Co., owning water rights, lands and navigation canal for 30 miles on the Appomattox River above Petersburg and is engaged in the development of 10,000 h.-p. from fall of water in that river.

Richmond & Petersburg Electric Ry., operating an interurban line of 22 miles, connecting the three cities of Richmond, Manchester and Petersburg.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, com. \$10,000,000 (\$100) ----- \$8,422,000 -----

Pref. \$5,000,000 (\$100) 5% p-c ----- 3,474,000 -----

First consol mortgage, \$15,000,000 ----- 5,821,000 July 1, 1925

000 000 (\$1,000) gold ----- Int. at Bowling Green Tr. Co., N. Y., Trustee

Underlying Bonds for Which Consolidated Bonds are Reserved.

Southside Ry. & Dev Co 1st M/ 1899 5 g M-S 1,000,000 July 1, 1949

\$1,000,000 (\$1,000) g ----- Int. at Equitable Trust Co., N. Y., Trustee.

Virginia Electric Ry. & Dev. Co. 1899 5 g J-J 1,500,000 Jan. 1, 1929

opment Co first mortgage, Guaranteed by Virginia Pass. & Power Co.

\$1,500,000 ----- Bank of Richmond, Inc., Trustee.

Rich Pass & P 1st consol mtge/ 1900 5 g J-J 3,000,000 Jan. 1, 1925

bonds (\$1,000) \$3,000,000 ----- Interest at Central Trust Co., New York,

cannot be called ----- Trustee.

Rich Pass & Power debenture 1900 5 g J-J 1,000,000 July 1, 1910

mortgage bonds, \$1,000,000 ----- Int. at Metropolitan Tr. Co., N. Y., Trustee.

(\$1,000) gold ----- May be called any time at 102 and accrued int.

Richmond Traction 1st mort- 1895 5 g J-J 500,000 Nov. 1, 1925

gare, \$500,000 ----- Maryland Trust Co., Baltimore, Trustee.

200,000 ----- Subject to call at 105 aft. July 1, 1905 for 5 years, 100 for 5

Westhampton Park Ry 1st M/ 1901 5 g J-J 150,000 Jan. 1, 1931

\$150,000 (\$1,000) gold ----- Bank of Richmond, Inc., Trustee

Bonds.—Of the \$15,000,000 mortgage, \$7,150,000 are reserved for under-

lying bonds of the various companies. The first consolidated mortgage

bonds can be called on and interest date at 110 and interest on 3 months'

notice in addition to the bonds given above, there are outstanding

\$123,000 Richmond Railway & Electric Co. 5% bonds due in 1920, for which

a like number of Richmond Passenger & Power consols are reserved.

ROAD.—The consolidation embraces about 119 miles of track. The

company owns real estate in the three cities, including valuable park

properties. Rails, 98, 95 and 90-lb. girder and 60, 70 and 80-lb. T.

OFFICERS.—Pres., Fritz Sitterding, Richmond; 1st V.-P., Frank Jay

Gordon, N. Y.; 2d V.-P., Aug. Wright; Richmond; Sec. and Treas., Guy

Phillips, N. Y.; Asst. Sec. and Treas., Wm. Northrop, Richmond; Asst.

R. H. Klein, General office, Richmond, Va. New York office, 195 Broad-

way.—V. 80, p. 713, 2622; V. 81, p. 1101; V. 84, p. 1115; V. 85, p. 1403.

ROANOKE, VA.

ROANOKE RAILWAY & ELECTRIC.—A trolley road.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric

Light & Power were both sold at foreclosure Aug. 1, 1899. The present com-

pany was incorporated in Virginia. The Roanoke Heat, Light & Power

bonds are Roanoke Ry. & Elec. by Roanoke Ry. & Elec. Subject to call on

30 days' notice at 105 and int. Sinking fund beginning 1909 provides for

retirement by lot at 105 and int. of \$12,000 per annum. Franchise is said to

be perpetual. Has made a contract to take all its power from Roanoke,

Heat, Light & Power Co. during life of power company's bonds, which

bonds Roanoke Ry. & Elec. guarantees. V. 86, p. 1530.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$500,000 (\$100) ----- J-D \$500,000 Dec. 16, 1973

First mortgage, \$300,000, g ----- 5 g J-D 71,000 Dec. 1, 1949

(\$1,000) sinking fund ----- Int. at Mercantile Tr. & Dep. Co., Balt., Tr.

First consolidated mortgage, 1903 5 g F-A 675,000 Feb. 1, 1953

\$750,000 (\$1,000) g s f ----- Int. at Real Estate Trust Co., Phila., Trustee

Roanoke Heat Lt & P \$500,000 ----- 5 250,000 Mch 1, 1937

000 (\$1,000) gold ----- Int. at Girard Trust Co., Phila., Trustee

Bonds.—\$75,000 of the consol. mtge. bonds are reserved to retire a like

amount of first mtge. bonds. Sinking fund on Feb. 1, 1910 annually to

Feb. 1, 1920, 1% of outstanding bonds and thereafter 1½%. The Roanoke

Heat, Light & Power bonds are guar. prin. and int. by Roanoke Ry. &

Elec. Subject to call on 30 days' notice at 105 and int. Sinking fund

beginning 1909 provides for retirement by lot at 105 and int. of \$12,000

per annum.

Dividends.—In 1904, 3¼%; in 1905, 5¼%; in 1906, 8%; in 1907, June,

3%; Dec., 8%; in 1908, June dividend passed.

EARNINGS.—For fiscal year ending May 1, 1908, gross receipts railway

depts. \$202,586; net receipts railway depts., \$71,439; loss from lighting

dept., \$24,990 (due to active competition with rival electric company);

total net receipts, \$46,449.

ROAD.—Operates 14 miles of road in Roanoke; also extension to Salem,

Va.; total abt. 24½ miles. Also owns park and theatre.

OFFICERS.—Pres., J. D. Apperson, Lynchburg; V.-P., Chas. R.

Miller, Philadelphia; Sec. and Treas., F. H. Shelton, Philadelphia; Gen.

Mgr., J. W. Hancock, Roanoke.—V. 76, p. 213, 706; V. 78, p. 344; V.

86, p. 1530.

ROCHESTER, N. Y.

ROCHESTER RAILWAY & LIGHT CO.

In Dec. 1905 a controlling interest was acquired by the Mohawk Valley

Co. See V. 81, p. 1724, 1850. For proposition to consolidate under a new

railroad corporation, see Mohawk Valley Co. under New York (V. 86, p.

14).

ORGANIZATION.—Incorporated in New York on May 26, 1904 and is a

consolidation of the Rochester Gas & Electric Co. and the Rochester Light

& Power Co. Controls the Rochester Railway Co. through ownership of a

majority of the stock. Common stockholders of the Railway Co. were given

\$120 per share in preferred stock of the new company in exchange for their holdings and also the right to take common stock in the new company (70% paid), share for share, upon payment of \$20 per share. See V. 78, p. 1782. The preferred stock and bonds of the Rochester Railway Co. were not affected. The preferred stock of the Rochester Gas & Electric Co. was given option of \$120 per share in first consolidated bonds or preferred stock, and the common stock \$110 per share in first consolidated bonds of the new company. Messrs. Hodepnyl, Walbridge & Co. of New York and E. W. Clark & Co. of Philadelphia carried through the plan, which will be found in full in V. 78, p. 1782.

\$500,000 of the first consolidated bonds, together with \$250,000 common stock of the Railway & Light Co. were offered for subscription to preferred stockholders of the Rochester Railway Co. at 90 for the bonds and 20 for the stock. V. 79, p. 213. Stock, common and preferred, and consolidated mortgage were in Nov. 1904 listed on the Philadelphia Stock Exchange.

In April 1908 Public Service Commission authorized issuance of \$1,474,000 consols of 1904, included in outstanding total given below. V. 80, p. 982, 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,500,000 (\$100).....			\$6,500,000 Jan 15 1908	
Prof. \$3,000,000 (\$100) c (text)			3,000,000 June 08 1 1/4	
Cons. mgt. \$10,000,000 (\$100).....	1904	5 g J-J	7,287,000 July 1 1904	
\$500 and \$1,000 gold.....			Security Trust Co., Rochester, Trustee.	
Rochester Gas & Electric first	1892	5 g M-N	2,000,000 Nov. 1 1912	
mortgage (\$1,000) gold.....			Knickerbocker Tr. Co., N. Y., Trustee.	
Rochester Gas & Electric second	1900	4 1/2 g M-S 15	1,000,000 Mch. 15 1920	
mortgage (\$1,000) g.....			Security Trust Co., Rochester, Trustee.	
Rochester Gas & Electric im-	1901	4 1/2 g J-J	700,000 July 1 1921	
provement mgt. (\$1,000).....			Rochester Trust & Safe Deposit Co., Trustee.	
Brush Electric Light first	1895	5 g J-J 15	250,000 Jan. 15 1915	
mortgage (\$1,000) gold.....			Security Trust Co., Rochester, Trustee.	
Mun. Gas & Elec first mgt. \$1,500,000 (\$1,000) g.....	1902	4 1/2 g A-O	1,400,000 April 1 1942	
Citizens' Light & Power Co. first	1894	6 g J-J	100,000 Jan. 1 1914	
mortgage, gold.....			Rochester Trust & Safe Deposit Co., Trustee.	
Water Power mortgages.....			779,900	

Stock.—The common stock is 70% paid and 10% additional was payable July 1 1906, but was not called. No additional calls could be made before July 1 1907, and not more than \$10 per share in any consecutive 12 months. The preferred stock was 4% cumulative until June 1 1906; thereafter 5% cumulative.

Bonds.—Municipal Gas & Electric 4 1/2s are subject to call on and after April 1 1912 at 102 1/2 and interest on 3 weeks' notice; \$100,000 of these bonds are reserved to retire a like amount of Citizens' Light & Power bonds, which are redeemable at par and interest at any time on 60 days' notice. These bonds were originally 6s, but interest was reduced to 4 1/2% in 1903. The Rochester Gas & Electric 2d 4 1/2s are redeemable at par on or after March 15 1910, and the impt. 4 1/2s at par on or after July 1 1911.

The new \$16,000,000 mortgage of the Rochester Ry. & Lt. Co. is subject to call on any interest date at 110 and interest on 90 days' notice, but future issue of these bonds may be called at a lower figure if fixed by the company before their issuance. Interest is payable at the Security Trust Co., Rochester; E. W. Clark & Co., Phila., and Hodepnyl, Walbridge & Co., New York. Of the \$16,000,000 authorized, \$5,448,000 are reserved to retire prior liens and \$3,285,000 for betterments and improvements. The balance of \$7,267,000 is under certain restrictions. (V. 78, p. 1782); \$2,962,200 Rochester Ry. common and \$38,000 preferred stock are pledged as additional security.

Dividends.—First div. on pref. stock, 1%, was paid Sept. 1 1904, and 1% was again paid Dec. 1 1904. In 1905, 4%; in 1906, 4 1/4%; in 1907, 5%; in 1908, March, 1 1/4%; June, 1 1/4%. On com., 1st div., 5%, paid Jan. 15 1908.

REPORT.—For year ending Dec. 31 1907, gross earnings, \$2,364,290; net earnings, \$1,206,116; other income, \$198,440; fixed charges, \$764,850; balance, \$635,406; undivided profits of Rochester Ry. for 1907, \$296,738; surplus, \$932,144.

PROPERTY.—Does the entire street-railway, gas, electric-light and power business of Rochester. Franchises for electric-light, gas and power business are perpetual, and for street railway are perpetual and exclusive.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Vanderbilt Jr.; V.-P., G. A. Hollister, Gen. Mgr., R. M. Searle; Sec. and Aud., J. C. Collins; Asst. Sec. and Aud., E. L. Rosseter; New York; Treas., C. C. Tucker; Asst. Sec. and Gen. Aud., A. L. Linn Jr., New York.—V. 81, p. 1724 1850; V. 84, p. 509; V. 86, p. 109, 982, 1101, 1345.

(1) Rochester Railway.—A trolley road.

ORGANIZATION.—Controls the entire street-car system of the city of Rochester. Chartered Feb. 25 1890 and is a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR. Franchise practically perpetual and exclusive. The Rochester Electric Ry. was leased on Sept. 8 1894, lease dating from July 1 1894 for 50 years, at a rental of 8% on \$200,000 stock (of which the Rochester Ry. owns \$136,900), and whenever gross receipts exceed \$55,000, one-quarter of such excess. The Rochester & Irondequoit RR. (Summersville Division) is leased for 10 years from April 15 1898 at an annual rental of \$8,000. In addition to the stock of the Rochester Electric Ry., also owns 205 shares out of the total 400 shares (par \$50) of the Rochester & Charlotte Turnpike Co.

On July 1 1902 leased the Rochester & Sodus Bay RR. for 99 years at a rental of 2 1/2% on \$750,000 preferred stock for first year, 3% for second year, 3 1/2% for next year and 4% thereafter. V. 75, p. 395. Common stock all owned by Rochester Ry. Co.

In May 1905 stockholders were offered \$500,000 new preferred stock at 102 1/4. V. 80, p. 1857.

In Oct. 1901 both pref. and com. stock were listed on the Philadelphia Stock Exchange and in Nov. 1902 listed the 2d mgt. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock \$3,000,000 (\$100).....			4 Q-F \$3,000,000 Nov 27 07 1%	
Prof 5% cum \$3,000,000 (\$100).....			5 Q-J 3,000,000 Apr '08 1 1/4%	
Rochester City & B 1st mgt. (\$500).....	1889	6 A-O	175,000 April 1 1910	
Rochester Ry. Consol Mgt. \$3,000,000 (\$1,000) gold c.....	1890	5 g A-O	2,700,000 April 1 1930	
2d Mgt. \$1,500,000 gold c.....	1893	5 g J-D	1,500,000 Dec 1 1933	
Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company.			Int. at Security Tr. Co., Rochester, Trustee.	

Of the consols, \$300,000 are reserved to retire underlying bonds of the Rochester City & B. RR.

Second mortgage bonds cannot be called.

EARNINGS.—For year ending Dec. 31 1907, gross, \$2,383,182; net, \$943,738; other income, \$12,092; fixed charges, \$388,973; surplus, \$566,857.

DIVIDENDS.—First div. on pref. stock, 1%, was paid Jan. 1 1902; in 1902, 4 1/4% and 5% per annum since up to and including Apr. 1908. On common stock, Sept. 1904, 1%; Dec. 1904, 1%; in 1905, 4%; in 1906, 4%; in 1907, 4%.

ROAD.—Following are details of mileage:	Miles.	ROAD.—Following are details of mileage:	Miles.
Road—Owned.....		Road—Leased.....	
Main line, trolley.....	49.76	Rochester Electric.....	64.75
Second track.....	41.90	do do 2d track.....	
Sidings.....	6.70	Rochester & Suburban.....	
Total.....	98.36	do 2d track & siding.....	
		Total operated.....	163.11

Weight of rails, 40 to 107 pounds; standard gauge; cars, 380.—V. 70, p. 152, 213; V. 80, p. 1857.

(a) The Rochester & Sodus Bay Railway Co.

ORGANIZATION.—Organized Aug. 13 1898 to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester. The road was opened on Aug. 22 1900. On April 1 1901 leased for 99 years the Irondequoit Park RR. of 3 1/2 miles, and this on July 25 1902 was consolidated with the Rochester & Sodus Bay RR. The latter has been leased from July 1 1902 to the Rochester Ry. for 99 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 46.08 miles.

STOCKS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$1,100,000 (\$100).....			\$1,100,000	
Prof. 4% cum \$750,000.....			750,000	See text

—V. 71, p. 591; V. 73, p. 1265; V. 75, p. 240, 395.

ROCHESTER CHARLOTTE & MANITOU.—

ORGANIZATION.—Chartered March 14 1895 as a steam road, but is operated by electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (\$100).....			\$97,500	
First mgt. \$82,000 gold.....	1895	5 Dec	\$82,000 Dec 1 1925	

Security Trust Co. of Rochester, Trustee.

ROAD.—From Charlotte (suburban town and resort of Rochester, on Lake Ontario) to Manitou Beach, on Lake Ontario, 7.75 miles.

OFFICERS.—Pres., Michael Doyle; V.-P., Herman Behn; Sec. and Treas., J. M. McGrath.

ROCHESTER & EASTERN RAPID RY.—A trolley road.

Controlled by Mohawk Valley Co., which see under New York City.

ORGANIZATION.—Incorporated in New York on Jan. 21 1901. Controls through ownership of stock the Ontario Light & Traction Co. (which owns 3 miles of street railway, operates an electric-light plant and owns majority of capital stock of Canandaigua Gas Light Co.). Uses tracks of Rochester Ry. Co. in Rochester. Rest is almost all on private right of way, except in cities and villages.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$70,000 (\$100).....			\$70,000	
1st mortgage, \$1,500,000.....	1903	5 g A-O	1,500,000 Oct 1 1933	
2d mortgage, \$1,000,000.....			Int. at Roch. Tr. & S. Dep. Co., Roch., Trust.	

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For year ending Dec. 31 1907, gross, \$281,182; net, \$77,342; other income, \$253; net income, \$77,595; interest and taxes, \$102,611; deficit, \$25,016.

ROAD.—Operates 52.94 miles of track, including lines connecting Rochester and Canandaigua and Geneva. Standard gauge, 70-lb. T. rails, 14 passenger and 35 other cars.

OFFICERS.—Pres., Horace E. Andrews, Cleveland; V.-P., W. K. Vanderbilt Jr.; Sec. and Aud., J. C. Collins, Rochester; Asst. Sec. and Gen. Aud., A. L. Linn Jr., New York; Treas., E. L. Rosseter, New York; Gen. Mgr., E. J. Cook, Rochester.—V. 78, p. 1962; V. 80, p. 2345 V. 81, p. 508.

ROCHESTER & SUBURBAN RY.—A trolley road.

Is controlled by Mohawk Valley Co.

ORGANIZATION.—Incorporated on Jan. 30 1900 as a successor of the Rochester & Irondequoit RR. On Aug. 25 1900 acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summersville is leased to the Rochester Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$70,000 (\$100).....			\$70,000	
Prof. 5% cum, \$350,000 (\$100).....			350,000	
1st mortgage, \$450,000, gold.....	1900	5 g A-O	(See text) July 1 1930	
2d mortgage, \$1,000,000.....			Int. at Roch. Tr. & S. Dep. Co., Trustee.	

Bonds.—Bonds are issued and are held by the trustee as security for loans, which on June 30 1907 were \$450,000.

EARNINGS.—For fiscal year ending Dec. 31 1907: Gross, \$54,829; net, \$1,627; other income, \$14,882; charges, \$41,764; deficit, \$15,055.

ROAD.—Comprises 33 miles of track from Rochester to Sea Breeze and from Rochester to Summersville, but Summersville branch (9.20 miles of track) leased to the Rochester Railway.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Vanderbilt Jr.; Sec. and Aud., J. C. Collins; Treas., E. L. Rosseter, Gen. Mgr., E. J. Cook; Asst. Sec. and Gen. Aud., A. L. Linn Jr., New York.—V. 70, p. 231; V. 71, p. 699; V. 80, p. 1729.

ROCHESTER SYRACUSE & EASTERN RR.

ORGANIZATION.—Incorporated in New York in October 1901. Most of the road is over private right of way, the franchises in the cities and towns being perpetual. E. H. Gay & Co., New York and Boston, offered the bonds for sale. In June 1907 the N. Y. RR. Commission granted permission to lease the track from \$3,500,000 to \$6,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$100).....			\$4,750,000	
Prof. \$2,500,000 6% n-cum (\$100).....			2,500,000	
1st mortgage, \$7,500,000.....	1905	5 g M-N	3,350,000 May 1 1945	
2d mortgage, \$1,000,000.....			Int. at Knickerbocker Tr. Co., N. Y., Trust.	

Bonds.—Of the \$7,500,000 authorized, the \$2,000,000 is for building the road from Rochester to Lyons and \$3,000,000 (authorized by N. Y. RR. Commission Jan. 1 1907—see V. 8, p. 272) reserved for remainder of line from Lyons to Syracuse not exceeding \$35,000 per mile, or 75% of cost; remaining \$2,500,000 reserved for 75% of cost of future extensions and improvements. Are subject to call in any amounts at 110 and interest on and after May 1 1915. See V. 80, p. 2459.

ROAD.—Operates a double-track road from Rochester to Clyde, 44 miles, making 90 miles of track. Completed to Clyde Sept. 1 1907. Standard gauge, 70 and 90-lb. T. rail. Does a freight business. Is now being extended to Port Byron, 14 miles, at which point it will connect with the Auburn & Northern Electric RR., which is to run to Auburn, 11 miles, and is to be operated by this company. Both the extension to Port Byron and Auburn & Northern Electric RR. are expected to be in operation by July 1908. Road will eventually reach Syracuse.

OFFICERS.—Pres., L. C. Smith; Vice-Presidents, F. W. Roebeling, C. D. Beebe and W. A. Holden; Sec., C. A. Lutz; Treas., W. A. Holden; Mgr., C. D. Beebe.—V. 80, p. 601, 2345, 2459; V. 82, p. 453; V. 84, p. 272, 804, 1429; V. 86, p. 603.

ROCKFORD, ILL.

ROCKFORD & INTERURBAN RAILWAY.

ORGANIZATION.—Is a consolidation in Oct. 1902 of the Rockford Ry., Light & Power Co. and the Rockford & Belvidere Electric RR. Built on private right of way. Franchises in cities and villages are for 20 to 50 years. On Sept. 1 1904 absorbed the Rockford & Freeport Electric Ry. V. 70, p. 1462. On April 1 1906 absorbed the Rockford Beloit & Janesville RR. by purchase of all the capital stock. V. 82, p. 393.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100).....			Q-J \$1,000,000 Apr '08 1%	
Prof. \$50,000, 6% cum.....			Q-J 50,000 Apr '08 1%	
Rockford & Inter-Urban.....	1902	5 g A-O	1,100,000 Oct 1 1922	
mortgages, gold (\$1,000) c.....			Interest at First Nat. Bank, N. Y., or at Amer. Trust & Sav. Bank, Chic., Trustee.	

Rockford & Freeport 1st mgt. 1903 5 g M-N 625,000 May 1 1923 mgt. \$750,000, gold, gu. Int. at Amer. Trust & Sav. Bank, Chicago, p. l. (\$1,000 and \$500) c..... Trustee, or First Nat. Bank, New York.

Rockford Bel & Janesville, 1905 5 g A-O 1,000,000 Oct 1 1930 1st mortgage, \$1,000,000, Int. at Amer. Trust & Sav. Bank, Chicago, gold (\$1,000), s. f. c..... Trustee, or First Nat. Bank, New York.

Bonds.—Sinking fund on bonds of 1902 of 5% of gross receipts commences in 1908. Additional bonds can be issued for extensions and improvements at 85% of cost. Entire issue is subject to call at 105 and int. after Oct. 1 1907. The Rockf. & Freeport bonds are assumed, prin. and int., by Rockf. & Interurban Ry. Co.; \$118,500 are reserved for future extensions at 85% of cost. A sinking fund equal to 5% of gross earnings begins in 1910. Bonds are subject to call after Feb. 1 1910 at 105 and int. V. 78, p. 1276. A sinking fund on the Rockf. Bel. & Janesv. bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call on and after Oct. 1 1910 at 102 1/2 and int. They are guaranteed, p. l., by the Rockf. & Interurb.

Dividends.—On pref. stock, 6% per annum is paid. On common: In 1903, 4%; in 1904, 4%; in 1905, 4%; in 1906, 4%; in 1907, 6%; in 1908, Jan., 1%; April, 1%.

EARNINGS.—For year ending Dec. 31 1907, gross, \$591,396; net, \$264,333; int., \$131,137; dividends, \$63,000; surplus, \$79,000. In 1908, gross, \$510,042; net, \$214,831; int., \$122,440; dividends, \$42,250; surp., \$50,132.

ROAD.—Operates 25 miles of trolley in Rockford and 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit & Janesville, Wis. Total, 100 miles. 70-lb. T. rail.

OFFICERS.—Pres., R. N. Bayless, Chicago; V.-P., O. S. Bayless, Chicago; Sec., Geo. G. Olmsted; Treas., W. F. Woodruff.—V. 78, p. 1276 V. 79, p. 1462; V. 82, p. 162, 893, 929.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co. and made a new mortgage of \$800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$100)	1901	5 g J-J	\$400,000	1906-07 5 g
1st mortgage, \$800,000, gold	1901	5 g J-J	\$800,000	Jan 1 1921
(\$500 and \$1,000)				

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Operates 23.515 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 19 passenger, 1 express car and 3 snow-plows.

Yrs. end. June 30.	Gross.	Net.	Int. & taxes.	Const'n.	Bal. sur.
1907	\$133,433	\$87,913	\$34,091	\$3,331	\$30,491
1906	133,526	71,340	42,737		28,808

OFFICERS.—Pres., G. E. Macomber; V.-P., M. Bird; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchise perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)	1907	5 g J-J	\$500,000	Jan 1 1937
1st mtge, \$500,000, gold	1907	5 g J-J	\$500,000	Jan 1 1937
(\$1,000)				

Bonds.—No sinking fund, but bonds can be called at 105 and interest upon 6 months' notice.

EARNINGS.—For calendar year 1907, gross, \$92,695; in 1906, gross, \$74,536.

ROAD.—Operates 8 1/4 miles of track in Rome, including an extension to Lindale. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., L. W. Bots, all of Louisville, Ky.; Supt., H. J. Arnold. Rome.—V. 83, p. 1591.

ROME, N. Y.

ROME CITY STREET RY.—See Utica & Mohawk Valley Ry.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Is a consolidation in Feb. 1908 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Industrial Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626.

In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044.

Franchises have been granted by special Acts of Vermont Legislature and are stated to be perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)	1906	5 g M-N	\$1,800,000	1914
New mortgage, \$2,000,000, gold	1906	5 g M-N	\$2,000,000	1914
(\$1,000)				

EARNINGS.—For the year ending March 31 1908 of consolidated properties, gross, \$234,835; net, \$110,456. In same period of 1906-07, gross, \$222,019; net, \$91,565.

ROAD.—Owns and operates 25 miles of track in Rutland, extending to West Rutland and to Fair Haven, on the New York State line, with extension to Homestead. Standard gauge; 60-lb. T rail. An extension from Fair Haven to Whitehall, N. Y. (8 miles), is proposed.

OFFICERS.—Pres., G. Tracy Rogers, Binghamton; V.-P., Leo H. Wise, New York; Sec. and Treas., C. H. West; Gen. Mgr., Geo. S. Haley.—V. 81 p. 508, 669, 727; V. 82, p. 453; V. 83, p. 626, 1472; V. 86, p. 1044.

SAGINAW, MICH.

SAGINAW-BAY CITY RAILWAY & LIGHT CO.

ORGANIZATION.—This company was incorporated in New Jersey on Aug. 3 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay City Traction & Elec. Co., the Bay City Gas Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway, electric light and gas interests of the two cities. E. W. Clark & Co. of Philadelphia and Hadenpyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 250; V. 77, p. 851. Franchise extend from 16 to 30 years from 1903. On Sept. 29 1903 the Bay City United Traction Co., a temporary organization, purchased at foreclosure the property of the Bay City Consol. Ry. in the interest of this co. V. 77, p. 950. That company was subsequently merged into the Saginaw Bay City Ry. & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)	1903	5 g M-S	\$3,000,000	1923
Collateral trust mtge, \$1,000,000, gold	1903	5 g M-S	\$3,355,000	Sept 1 1923
(\$1,000)				

Saginaw Valley Traction 1st Mtg, 1899 5 g F-A 820,000 Feb 1 1920

\$850,000, g (\$1,000 each) Int. at Boston Safe Dep. & Tr. Co., Trustee

Sag City Gas 1st Mtg, 1901 5 g M-N 750,000 May 1 1916

000, gold (\$500 and \$1,000) Michigan Tr. Co., Grand Rapids, Trustee

Bay City Gas 1st Mtg, 1900 5 g J-D 395,000 June 1 1920

000 gold (\$500 & \$1,000) Interest at New York Trust Co., Trustee.

Bonds.—Of the new collateral trust mtge. for \$7,000,000, \$1,945,000 are reserved for prior liens and \$1,500,000 for improvements; \$200,000 are in the treasury of the company. The new bonds are subject to call on any interest date at 105 upon 60 days' notice. Int. on these bonds is payable at Hadenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and int. on 6 weeks' notice. The Bay City Gas bonds are sub. to call at 110 and int. on any int. date upon 4 weeks' notice. The Saginaw Valley Traction 1st is unsecured as held as additional security for the Saginaw-Bay City Ry. & Light Co. 5s. A sinking fund of \$5,500 per annum on these bonds commences Feb. 1 1907 and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107 1/2 and interest. Sinking fund held on Feb. 1 1905, \$18,000 of bonds.

ROAD.—Operates 56 miles of street railway track in Saginaw and Bay City, including an interurban line between the two cities.

OFFICERS.—Pres., Anton G. Hadenpyl, New York; V.-P., C. M. Clark; V.-P., B. C. Cobb; 2d V.-P., H. T. Wicks, Phila.; Sec. and Treas., Geo. E. Hardy, New York; Asst. Sec. and Treas., G. L. Estabrook, Phila.; Gen. Mgr., J. F. Collins.—V. 77, p. 299, 951; V. 82, p. 1103.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

Interest on bonds was defaulted in July 1905. W. H. Vorce and F. B. Smith are receivers.

ORGANIZATION.—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways or power companies in Franklin and Chittenden counties, Vermont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000	1902	5 g J-J	\$200,000	1912
1st mtge, \$200,000, gold	1902	5 g J-J	\$200,000	Jan 15 1922
(\$1,000)				

Bonds.—Can be called on any interest date at 107 and accrued interest.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.—Gen. Mgr. is F. Foote.—V. 81, p. 841.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.—

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street

railways of St. Joseph. Company also does the entire commercial electric lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 34 to 45 years. Owns a park of 250 acres on Lake Contrary. Also coal rights on 1,100 acres of land. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. Bonds were listed on the N. Y. Stock Exchange and the Phila. Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock \$3,500,000 (\$100)	-----	-----	\$3,500,000	-----
Pref stock 5% cumulative	5 g J-J	-----	1,500,000	July 08 1 1/4 %
\$2,500,000 (\$100)				

1st mtge, \$5,000,000 gold 1902 5 g M-N 4,061,000 Nov 1 1937

(\$1,000) ----- Int. at Redmond & Co., New York.

Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$879,000 are reserved for additions and betterments at 55% of cost and \$60,000 are in treasury of company. Bonds cannot be called. V. 75, p. 1032.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including July 1908.

ROAD.—Owns and operates 43 miles of track. 121 cars.

REPORT.—For year ending Dec. 31 1907, gross, \$370,226; net, \$425,018; fixed charges, \$242,896; divs. on pref. (5%), \$75,000; surplus \$107,122; in 1906, gross, \$334,436; net, \$407,635; fixed charges, \$236,454; divs. on pref. (5%), \$76,000; surplus, \$93,181.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P. and Gen. Mgr., J. H. Van Brunt, St. Joseph; Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 79, p. 2206, 2458; V. 83, p. 752; V. 84, p. 1248.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.—

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. It is provided, however, that no dividends are to be paid on this pref. stock until Jan. 15 1908. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. Louis & Suburban Ry. See V. 83, p. 39; V. 84, p. 108.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. Franchise in St. Louis expires April 13 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1355) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates.

Under this plan, the \$20,000,000 refund and impmt. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, \$8,000,000 took the place of the \$8,000,000 ref. and impmt. bonds above mentioned, and the remaining \$2,000,000 went to the syndicate as part consideration for \$7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the \$5,774,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Voting Trust.—All the common stock of the United Railways Co. is deposited under a voting trust agreement to run for five years from Nov. 1 1904, unless sooner dissolved in accordance with the terms of such trust agreement. Under the readjustment, \$7,000,000 of the preferred stock of the United Rys. Co. was delivered by the syndicate to the Nat. Bank of Commerce in St. Louis, as trustee, for the Rys. Co., to be used for future betterments and improvements. The preferred stock was listed on the N. Y. Stock Exchange on June 1 1905. The capitalization now consists of the following:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common \$25,000,000, voting trust cts (\$100)	-----	-----	\$24,913,500	-----
Stock preferred 5% cum.	-----	-----	-----	-----
\$20,000,000 (\$100)	-----	-----	-----	-----

Gen 1st Mtge \$42,000,000 1899 4 g J-J 30,769,000 July 1 1934

(\$1,000) gold ----- Int. at St. Louis-Union Trust Co., Trustee,

Cannot be called. ----- Int. at North Amer. Co., New York.

1904 5 g A-O 10,000,000 Oct 1 1924

Int. at Mercantile Tr. Co., St. Louis, Trustee,

or at North American Co., New York.

Guar. prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.

Improvement bonds, gold -----

(\$1,000), St. Louis Transit Co. -----

1907 5 1/4 J-J 1,200,000 July 1 1909

Coll tr g. notes, \$1,200,000 ----- Int. at Mississippi Val. Trust Co., St. Louis.

Trustee, or North American Co., N. Y.

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,000,000 is deposited with the National Bank of Commerce, St. Louis, trustee, which stock can be sold whenever the company so directs. Of the \$16,983,200 preferred stock reported outstanding, the \$4,000,000 issued in exchange for stock of the St. Louis & Suburban Ry. does not begin to draw dividends until Jan. 15 1908. Of the \$45,000,000 general 1st mtge. bonds maturing July 1 1907, the notes are secured by deposit with trustee of \$1,500,000 gen. 1st mtge. bonds of the United Railways and \$500,000 pref. stock; can be called on 30 days' notice after January 1 1908.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—

1891 5 g F-A \$1,500,000 Aug 1 1911

Int. at Farmers' L. & Tr. Co., N. Y. City

Comp' H U D & M T 1st Mtg 1893 6 g J-J 1,000,000 July 1 1913

gold ----- Int. at St. Louis-Union Trust Co., also in N. Y.

Taylor Ave RR 1st mortgage 1893 6 g J-J 500,000 July 1 1913

gold ----- Int. at St. Louis-Union Trust Co., St. Louis.

Union Depot System—

1893 6 g J-D 3,500,000 June 1 1918

\$5,000,000 gold ----- Int. at St. Louis-Union Trust Co.

Southern Electric System—

1890 6 M-N 500,000 May 1 1915

\$500,000 ----- Int. at Fidelity Trust Co., Louisville.

South Elec Ry mtge \$200,000 1896 5 g ----- Int. at St. Louis-Union Trust Co.

(\$1,000) gold -----

National System—

1890 5 M-N 1,048,000 May 1 1910

(\$1,000) ----- Subject to call May 1 1900.

Int. at St. Louis-Union Trust Co.

1893 5 g J-J 250,000 July 1 1913

Baden & St. Louis 1st mtge gold ----- Subject to call after July 1 1893.

Int. at Northern Trust Co., Chicago, Trustee.

Int. at St. Louis-Union Trust Co.

Cass Ave. & Fair Grounds 1st 1892 5 g J-J 1,313,000 July 1 1912

Mt \$2,000,000 gold (\$1,000) ----- Subject to call at 102 on any July 1 after 1893.

sinking fund, guar prin & int. ----- Int. at Northern Trust Co., Chicago, Trustee.

Int (Nat Ry) ----- Int. at St. Louis-Union Trust Co.

St. Louis & Suburban System—

1884 6 M-N 600,000 Nov 1 1914

Int. at Farmers' L. & Tr. Co., N. Y. City

St. Louis & Suburban 1st Mtge 1891 5 g F-A 1,400,000 Feb 1 1921

\$2,000,000 gold (\$1,000) ----- Int. at Amer. Tr. Co., Boston.

Trustee; redeem. at 105 any interest date.

1896 6 g M-N 1,000,000 May 8 1916

gold (\$1,000) ----- Int. at Mississippi Valley Trust Com-

pany, St. Louis, Trustee.

St. L. & Sub gen mtge \$7,500,000 1903 5 g A-O 4,500,000 April 1 1923,

000 gold (\$1,000) ----- Int. at Miss. Val. Tr. Co., St. Louis, Trustee.

Of the St. Louis & Sub. Ry. mortgage for \$7,500,000, \$3,000,000 are reserved to retire prior liens. V. 76, p. 352. The St. Louis & Meramec River in April 1903 made a new mortgage for \$3,000,000, of which \$2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining \$1,000,000 being reserved to take up the first \$6 of 1916.

Dividends.—First div., of 1½% on pref., April 10 1900, and the same amount quarterly to July 10 1908, inclusive.

ROAD.—On Jan. 1 1908 owned, total of 436.58 miles of track (including the St. Louis & Suburban), of which 349.95 miles are in the city and 106.63 in the country. Of this total, 447.98 miles is operated.

EQUIPMENT.—Has 1,262 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,493.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included in 1907 only). Report for 1907 in V. 86, p. 976.

	1907.	1906.	1905.
Revenue passengers carried.....	216,779,638	183,237,885	170,009,691
Transfers and passes.....	97,165,511	81,183,324	74,231,470
Gross earnings.....	\$10,659,037	\$9,119,620	\$8,435,915
Operating expenses and taxes.....	6,503,700	5,111,730	4,896,617
Net earnings.....	\$4,155,337	\$4,007,890	\$3,539,298
Other income.....	169,787	26,728	24,101
Total income.....	\$4,325,037	\$4,034,618	\$3,563,399
Deductions.....			
Interest on bonds.....	\$2,778,022	\$2,377,477	\$2,385,618
Dividends on preferred stock United			
Railways of St. Louis.....	(5) 649,160	(5) 649,160	(5) 649,160
Miscellaneous interest.....			2,297
Depreciation.....	540,183	455,681	421,752
Total deductions.....	\$3,967,365	\$3,482,318	\$3,458,827
Surplus.....	\$357,672	\$552,300	\$104,572

OFFICERS.—Pres., John I. Beggs; V.-P. and Gen. Mgr., Robt. McCulloch; Sec. and Treas., James Adkins; Aud., Frank R. Henry; Asst. Gen. Mgr., Richard McCulloch. Directors, J. I. Beggs, J. Campbell, Murray Carleton, R. McCulloch, H. S. Priest, W. V. N. Powelson, Geo. R. Sheldon, C. H. Huttig, C. D. Smithers, Festus J. Wade and Chas. W. Wetmore. V. 84, p. 52; 104, 939, 730, 1533; V. 86, p. 4; V. 86, p. 976, 1102.

ST. LOUIS ST. CHARLES & WESTERN RR.

This road was bid in at foreclosure sale on July 24 1903 by a syndicate represented by Festus J. Wade and Thos. W. Crouch. V. 81, p. 508.

ROAD.—Operates 19½ miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in. 60 and 70 lb. T. and girder rail. V. 78, p. 704; V. 79, p. 213; V. 80, p. 1913, 2220; V. 81, p. 508.

(1) St. Charles & St. Louis County Bridge Co.

In April 1907 the Commonwealth Trust Co. of St. Louis brought suit, as trustee of first mortgage, for foreclosure, and appointment of a receiver, no interest having been paid on the bonds. See V. 84, p. 997.

Suit.—On Feb. 29 1908 property was bid in at foreclosure sale for \$300,000 by L. S. Mitchell and Joseph E. Otis, representing bondholders. V. 86, n. 669.

ORGANIZATION.—Incorporated in Missouri. The St. Louis St. Charles & Western RR. pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$100) 1904 5 g J-J 400,000 Jan 1 1934 1st mortgage \$400,000 gold 1904 5 g J-J 400,000 Jan 1 1934 (\$1,000) Tr. Int. at Commonwealth Tr. Co., St. L., Trus. Bonds.—Are subject to call at 105 and interest on Jan. 1 1909.

PROPERTY.—Bridge across the Missouri River 2,700 feet long, between St. Charles and St. Louis, was opened April 22 1904.

OFFICERS.—Pres. and Gen. Mgr., L. S. Mitchell; V.-P., F. W. Child; Sec. and Treas., Wm. V. Delabont. V. 78, p. 103; V. 84, p. 997; V. 86, p. 669.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Southern Pacific Co., which owned on June 30 1907 \$1,849,450 common stock, \$3,832,300 of pref. stock, \$992,000 of the 1st cons. mce. bonds and \$41,000 of col. tr. 6% notes. V. 83, p. 1172. In Jan. 1908 it was reported that above interests had sold holdings to Utah Gas & Coke Co. V. 86, p. 1535.

ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting of Salt Lake City and Ogden and practically all of the street railway business of Salt Lake City. V. 78, p. 104, 344, 704. In Aug. 1905 was granted a new blanket franchise covering street railways, gas and electric lights running to July 1 1955. See V. 81, p. 660.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to whether exchanged. Privilege has been withdrawn.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$6,000,000 (\$25) 1904 5 g J-J 6,000,000 In 1905, 1% Pref. 8% n-c \$4,000,000 (\$25) 1904 5 g J-J 4,000,000 Jan 2 1934 1st consol mce. \$1,000,000, gold 1904 5 g J-J 1,000,000 Jan 2 1934 (\$1,000) c Bowling Green Trust Co., N. Y., Trustee.

Coll tr imp notes, \$500,000. 1905 6 J-J 400,000 Jan 1 1908-13

Utah Lt & Power 1st mce. 1900 5 g J-J 749,000 Jan 1 1930

Utah Lt & Power 2d mce. 1900 4 g J-J 1,115,000 Jan 1 1930

\$4,500,000, gold c Int. at Trust Co. of Am., N. Y., Trustee.

Salt Lake City 1st m f, gold 1903 6 g J-J 728,000 Jan 1 1913

(\$1,000) c Int. at Guarantee Trust Co., Trustee.

Salt Lake City 2d m \$500,000 1901 6 F-A 423,000 Feb 1 1910

000 (\$1,000) c Wm. S. and C. K. McCormick, Trustees.

Salt Lake Rapid Transit 1st 1890 6 F-A 77,000 Feb 1 1910

M. \$500,000 (\$1,000) c Int. at American Tr. Co., Boston, Trustee.

Cons Ry & P 1st m \$3,000,000 1901 5 g J-J 1,172,000 July 1 1921

000, gold (\$1,000) c Int. at Trust Co. of Am., N. Y., Trustee.

Bonds.—Of the new \$10,000,000 consol. mtge., \$6,350,000 are reserved to retire prior liens. They are subject to call on any interest date after July 2 1913 at par. Of the \$3,000,000 Consolidated Ry. & Power Co. bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are being retired as fast as the new bonds are sold. The new bonds are not subject to call. A like amount of underlying bonds is held as security for the Salt Lake City Ry. second mortgage for \$423,000. The Utah Light & Power 5s of 1900 are subject to call on July 1 1905 or thereafter at par and interest. Of the Utah Light & Power consols, \$750,000 are reserved for prior liens. Denomination \$500. These bonds are subject to call at par and interest after July 1 1909. Under the terms of consolidation with Consolidated Ry. & Power no further bonds can be issued under this mortgage beyond \$3,350,000.

LAKE CITY, UTAH.—For 6 mos. ending June 30 1907, gross, \$864,490; net, after taxes, \$364,413; fixed charges, \$178,574; surplus, \$185,835.

ROAD.—The consolidated company owns and operates 94 miles of track, including double-track, sidings, &c., connecting Salt Lake City, Forest Dale and Murray. Extensions are planned. Has 136 cars. Placed contract for 50 new cars Sept. 1907.

OFFICERS.—Pres., W. H. Bancroft; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCormick; Treas., G. S. Garrett; Sec., F. H. Knickerbocker; Gen. Mgr., Jos. S. Wells; Aud., Will Brown. V. 81, p. 669, 900, 1176, 667; V. 83, p. 1172; V. 85, p. 655; V. 86, p. 1535.

SALT LAKE & UTAH VALLEY RR.—An electric and steam road. Took over the West Side Rapid Transit Co., sold at foreclosure. Owns 12 miles of track, but only 4 miles operated—by electricity; steam portion not operated. Stock, \$30,000. No bonds. Pres., Wm. Story, Ouray, Col. Property is for sale. V. 79, p. 1024.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly \$2,500,000) is all owned by American Light & Traction Co. Amount was reduced to \$2,500 on June 2 1904.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (100) 1899 5 g M-S 2,000,000 Sept 1 1949 Col trust, \$2,500,000, gold 1899 5 g M-S 2,000,000 Sept 1 1949 (\$1,000); no s. f. c Int. at Emerson McMullin & Co., N. Y.

Bonds.—The bonds are secured by deposit with the New York Trust Co. of New York as trustee of all the company's holdings of stocks, bonds and other securities of its constituent companies, and are redeemable at 105 upon six months' notice.

ROAD.—Owns and operates 40 miles of track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMullin; V.-P., Philip Lehman; Sec., A. P. Lathrop; Treas., A. H. Ostrom, 40 Wall St., New York. V. 62, p. 569.

SAN BERNARDINO, CAL.

THE SAN BERNARDINO VALLEY TRACTION.—A trolley road.

In May 1907 control of this road passed into the hands of interests represented by H. E. Huntington. V. 84, p. 1249.

ORGANIZATION.—Is a consolidation on June 8 1903 of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co. Also controls the newly organized San Bernardino Interurban Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) 1903 5 g M-S 1,080,000 New mortgage, \$1,000,000, 1903 5 g M-S 923,000 Sept 1 1933 gold, s f (\$1,000) c Int. at Los Angeles Trust Co., Trustee.

Bonds.—A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105.

ROAD.—Owns 42 miles of track in and between Redlands, San Bernardino, Colton and Highland, and including an extension of 6½ miles to Arrowhead Hot Springs. 40 to 60-lb. T. rail. Standard gauge.

EARNINGS.—For year to Dec. 31 1907, gross, \$148,003; net, \$46,573 In 1906, gross, \$126,931; net, \$40,377.

OFFICERS.—President, H. E. Huntington; Sec. and Treas., E. T. Cook; Gen. Mgr., A. C. Denman Jr., San Bernardino. Gen. offices, Pacific Electric Bldg., Los Angeles. V. 76, p. 1302, 1409; V. 77, p. 512, 1226; V. 78, p. 778; V. 83, p. 1114, 1249; V. 86, p. 795.

(1) San Bernardino Interurban Ry.

ORGANIZATION.—Incorporated in California on Nov. 26 1906 to build Interurban lines from San Bernardino, where connection will be made with the San Bernardino Valley Traction to Rialto, Ontario, Riverside, Redlands, &c. All rights of the traction company for a line to Riverside (where connection will be made with the Pacific Electric Ry.) were acquired December 1906, but up to Feb. 1908 construction had not been started. All the stock with the exception of a few shares, is owned by the San Bernardino Valley Traction.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1907 5 g M-S 350,000 1st mortgage, \$1,000,000, 1907 5 g M-S None Mch 1 1947 (\$1,000) gold c Int. at Los Angeles Trust Co., Trustee.

Bonds.—A sinking fund of \$500 starts 5 years from date of bonds, with an increase of \$500 each succeeding 5 years. V. 84, p. 1114.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-light business to a new company—the United Light, Fuel & Power Co., V. 81, p. 324. Owns 30 miles of track, 25 of which are trolley track. Has installed one 1,000 k. w. Parsons turbo-generator and two 500 k. w. generators. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000; no bonds. Entirely owned by J. D. Spreckels Bros. & Co. of San Francisco. Pres., J. D. Spreckels; V.-P., and Man. Dir., Wm. Clayton; Sec. and Treas., H. B. Warner; Gen. Supt., H. M. Warner; G. n. Aud., A. H. Kayser. V. 81, p. 559; V. 83, p. 380; V. 85, p. 1144.

SANFORD, ME.

ATLANTIC SHORE LINE RY.

ORGANIZATION.—Incorporated in Maine. Is a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. Leases the Alfred Light & Power Co. for 30 years from 1905; stock of that company, \$100,000. Does a freight business.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,000,000 1904 5 g A-O 2,000,000 1st pref 4% cum, \$700,000 700,000 Non-cum pref 4%, \$300,000 300,000 Ref mtge, \$3,000,000, gold 1906 4 g A-O 1,100,000 April 1 1926 (\$500,000) c Int. at Knickerbocker Tr. Co., N. Y., Trustee

1st mtge, \$1,000,000, g 1904 5 g A-O 790,000 April 1 1934 (\$500,000) c Int. at Knickerbocker Tr. Co., N. Y., Trustee

Alf Lt & P 1st mtge, \$250,000 1905 5 g J-J 200,000 July 1 1935 (\$500,000) c Int. at Knickerbocker Tr. Co., N. Y., Trustee

P & Y 1st mtge, \$650,000 1903 4½ J-D 450,000 July 1 1923 (\$1,000) c Int. at Knickerbocker Tr. Co., Boston, Trustee

P D & Y 2d m and ext, \$100,000 1905 5 g J-D 60,000 April 1 1925 000 Interest at Augusta, Me., Trust Co., Trustee.

P K & Y St Ry 1st m, \$200,000 1897 6 g M-S 200,000 1917 000, gold (\$500 and \$1,000) Int. at Waterv. Tr. Co., Waterville, Me., Tr.

Bonds.—Of the \$3,000,000 ref. bonds, \$1,500,000 are reserved for prior liens. The consols of 1904 are subject to call, all or any part, after 10 years at 105, to be drawn by lot. See V. 78, p. 2383.

The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 18 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total about 97 miles. Owns two water-power plants with generating capacity of 3,400 h. p.; also has several tide-water terminals and a park. Has 83 cars; 60, 70 and 80 lb. rail.

EARNINGS.—For calendar year 1907 (combined properties) gross, \$337,780; net, \$147,614; fixed charges and taxes, \$103,765; surplus, \$43,849. In 1906, gross, \$293,141; net, \$129,460; fixed charges and taxes, \$88,747; surplus, \$40,712.

OFFICERS.—Pres., E. M. Goodall; V.-P., I. L. Meloon; Treas., L. B. Goodall; Sec., F. J. Allen; Gen. Mgr., Edward B. Kirk; Auditor, F. S. Donnell. V. 81, p. 1549; 1790; V. 82, p. 569; V. 84, p. 569; V. 85, p. 844.

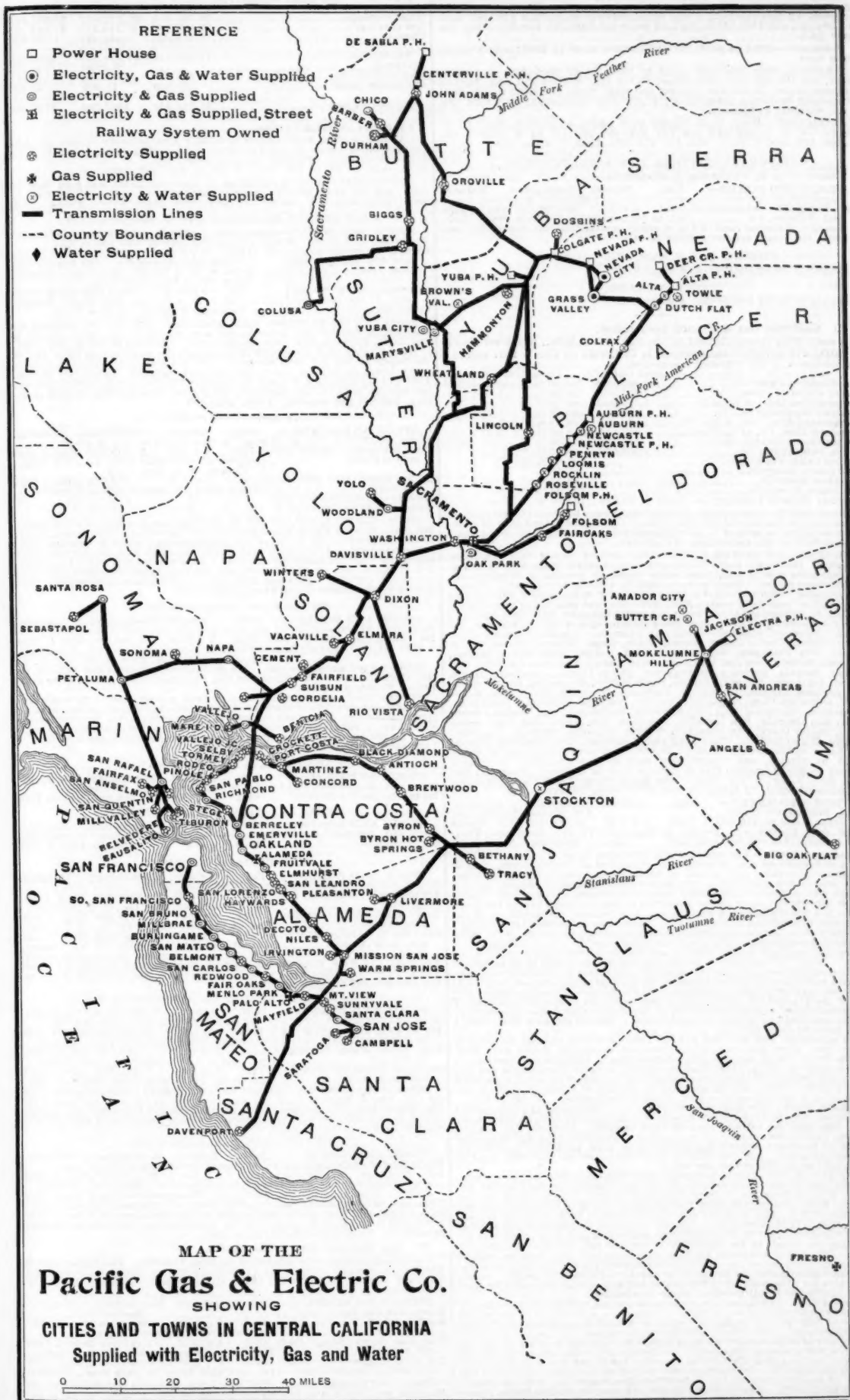
SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—See Map, page 97.

A holding company.

ORGANIZATION.—Incorporated in California on Oct. 11 1905, and has acquired 97.17% of the entire capital stock of the San Francisco Gas & Electric Co. and 99.79% of the capital stock of the California Gas & Electric Corporation. It also owns in fee the California Central Gas & Electric Co., the Fresno Gas & Electric Co. and the Vallejo Gas Co. For assessment see V. 85, p. 163, 725.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$20,000,000 1903 5 g 13,062,000 Pref 6% cum, \$10,000,000 9,977,000 Apr 06 \$1½ Coll tr mtge, \$10,550,000 1903 5 g 9,717,000 Jan 2 1935 gold (\$1,000) c Int. at Union Trust Co., San Fran. Trustee, or at its agency in New York. Gen. debentures (\$4,500,000) 1903 6 g J-D15 3,969,000. See text.



Bonds.—The collateral trust mtge. bonds are secured by deposit of all the stock of the San Francisco Gas & Elec. and Cal. Gas & Elec. Corp. acquired by this company. The serial debentures mature \$400,000 each for 10 years and \$500,000 in the 11th year; the \$400,000 due Dec. 1906 has been paid.

Dividends.—First on pref. (\$14) was paid April 15 1906; none since to June 1906.

REPORT.—For year end June 30 1907, of all properties controlled, gross, \$12,164,399; net, after taxes, \$5,147,892; interest and sink. fund of sub-companies, \$2,407,114; interest and sink. funds of Pacific Gas & Elec. (excluding maturing debentures), \$1,010,573; Dividends, \$600,000; balance, surplus, \$1,039,805.

OFFICERS.—Pres., F. G. Drum; V.-P., John A. Britton; Sec., D. H. Foote.—V. 82, p. 164, 219, 569, 752, 805, 990, 1041; V. 83, p. 1229; V. 84, p. 163, 272, 804; V. 85, p. 163, 408, 725, 923, 1004; V. 86, p. 338.

CALIFORNIA CENTRAL GAS & ELECTRIC CO.

Owned in fee by Pacific Gas & Electric Co.

STOCK AND BONDS—

Stock out, \$1,500,000. Date, Interest, Outstanding, Maturity
1st mortgage, \$1,000,000, 1901 5 g F-A \$1,000,000 Aug 1 1931
gold (\$1,000), s f Int. at Mercantile Tr. Co., San Fran., Trus.
Bonds.—A sinking fund of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call.

FRESNO GAS & ELECTRIC LIGHT CO.

Owned in fee by Pacific Gas & Electric Co.

VALLEJO GAS CO.

Owned in fee by Pacific Gas & Electric Co.

(1) California Gas & Electric Corporation.

A controlling interest is held by the Pac. Gas & Elec., which see above.

ORGANIZATION.—Incorporated in California on Dec. 5 1901 and is a consolidation of the following companies:

Stock Outd'g.	Amount Owned by—
Bay Counties Power Co. \$3,600,000	100.00 % of stock owned
Valley Counties Power Co. 2,500,000	100.00 % " "
Oakland Gas Light & Heat Co. 3,000,000	100.00 % " "
Oakland Equitable Gas Co. 1,858,400	99.78 % " "
Sacramento Elec. Gas & Ry. Co. 5,000,000	100.00 % " "
Standard Elec. Co. of California. 660,580	100.00 % " "
United Gas & Electric Co. 2,000,000	99.72 % " "
South Yuba Water Co. 100.00 %	99.59 % " "
Central California Electric Co. 100.00 %	99.32 % " "
Blue Lakes Water Co. 100.00 %	100.00 % " "
Stockton Water Co. 98,040	100.00 % " "
San Mateo Power Co. 100.00 %	100.00 % " "
Berkeley Electric Lighting Co. 98,040	100.00 % " "

PROPERTY.—Controls the lighting and power business in Central California outside the City of San Francisco. Operations extend into 25 counties comprising an area of 31,489 square miles, containing 1,350,000 people, or over 60 % of the population of California.

PROPERTIES CONTROLLED.—The system owned and controlled includes: Developed water power and electric power machinery installed, 150,000 horse power; additional water rights in process of development, 20,000 horse power. Total power available, 180,000 horse power. Power transmission, main pole lines constructed, 1,230 miles; power and lighting distribution, pole lines constructed, 600 miles; gas generating capacity installed, 24,000 cubic feet daily; gas mains installed, 637 miles; light and power consumers, 95,400; electric railway system of Sacramento, 24 miles. Territory supplied—Counties: Alameda, Amador, Butte, Calaveras, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Solano, Sonoma, Sutter, Yolo and Yuba; cities and towns: Alameda, Antioch, Belvedere, Benicia, Berkeley, Burlingame, Chico, Colusa, Crockett, Davis, Dixon, Elmhurst, Fairfield, Fresno, Grass Valley, Haywards, Ione, Irvington, Jackson, Lincoln, Livermore, Martinez, Marysville, Mill Valley, Menlo Park, Mountain View, Napa, Nevada City, Oakland, Petaluma, Port Costa, Pleasanton, Redwood City, Sacramento, Richmond, San Rafael, Santa Rosa, San Quentin, San Leandro, Stockton, San Mateo, San Jose, Santa Clara, Sutter Creek, San Francisco, Suisun, Sausalito, Tiburon, Vacaville, Vallejo, Warm Springs, Wheatland and Woodland. The Standard Electric Co. has a hydro-electric plant of 26,666 horse-power (included in above total) at Electrica, and transmission lines to San Francisco (furnishing current to San Francisco Gas & Electric Co.) to Oakland. Stockton, San Jose, etc. V. 78, p. 98, 135, 136. The South Yuba Water Co. owns about 500 miles of canal, 22 lakes, various distributing reservoirs, etc.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$45,000,000 (\$100). 1903 5 g M-S 10,000,000 Mch 1 1933
Gen mtge & coll tr, \$10,000,000, 1903 5 g M-S 10,000,000 Mch 1 1933
000, gold (\$1,000), s f Int. at Mercantile Tr. Co., San Fran., Trus.
Unit & Ref \$45,000,000, gold 1907 (See text) Nov 1 1937

Stock and Bonds.—The unifying and refunding mtge. 5% bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. It is also a lien (through a supplementary mortgage executed by the Pacific Gas & Electric Company) prior to the bond issues of the Pacific Gas & Electric Co. upon all the properties of that company except the stock of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mtges. of the three last-named companies. The bonds are in series—"A," "B," "C" and "D." Series "A" amounts to \$30,282,000 and will go to retire outstanding prior liens. Series "B" amounts to \$3,055,000 and will be issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000 and may be sold at not less than 90 to provide for 85% of actual cost of future extensions and new property acquired. V. 86, p. 980. The first \$8,605,000 out of the \$11,663,000 can be issued only upon the approval in writing of the bondholders' committee created by the Pacific Gas & Electric mtge. The bonds will be callable at 110 and Int. upon any Int. date after Nov. 1 1912 upon 60 days' notice.

An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and coll. tr. bondholders depositing bonds with Mercantile Trust Co. of San Francisco before May 1 1908 (since extended to July 1 1908—V. 86, p. 1158) shall be entitled to receive negotiable receipts calling for delivery to them on or before July 1 1909 of an equal amount of unif. and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Electric equal to 25% of bonds so deposited. V. 86, p. 980.

Sinking Fund.—The mtge. provides that a s. f. be created and maintained as follows: 1912 to 1916 inclusive, \$450,000 per annum; 1917 to 1921 inclusive, \$550,000 per annum; 1922 to 1926 inclusive, \$700,000 per annum; 1927 to 1936 inclusive, \$900,000 per annum. This sink. fund will be applied as far as necessary toward making the sink. fund payments required by underlying mtges., and the balance to the purchase for the sink. fund of the bonds issued under the new mtge.

The \$10,000,000 general mortgage and collateral trust bonds are subject to call on any interest date at 110 and interest on four weeks' notice. Sinking fund for 5 years, beginning March 1 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the constituent companies and is to be used in redeeming the bonds of the constituent companies and the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgage of the constituent companies provide for their cancellation; in the event of the purchase of any of the new \$10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110 the bonds so called are to be canceled.

General Mtge. & Collateral Trust Bonds are secured by deposit of practically all the capital stock of the constituent companies, namely: all of the 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares California Central Gas & Electric Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; 18,464 out of 18,584 shares of Sacramento Electric Gas & Railway Co.; all of the 4,898 shares of Fresno Gas & Electric Light Co.; all of the 50,000 shares of the Standard Electric Co., and all of the 22,286 shares of the United Gas & Electric Co. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire \$1,000,000 stock of the San Mateo Power Co. and 1,000 shares of the Vallejo Gas Co.

REPORT.—For years ending Feb. 28:

Year—	1907.	1906.	1905.
Gross earnings	\$6,756,685	\$5,712,102	\$4,361,386
Net earnings	\$3,023,596	\$2,534,545	\$1,996,057
Charges	1,488,532	1,458,295	1,278,699
Net income	\$1,535,054	\$1,076,250	\$717,358
Dividends	262,500	262,500	241,478
Sinking fund, etc.	210,516	158,333	*13,362
Contingent fund	100,000	11,909	30,000
Surplus for year	\$1,224,538	\$643,508	\$132,498

* Includes 1904 sinking fund.

LATEST EARNINGS.—For year ending June 30 1907: Gross, \$7,186,136; net (after taxes), \$3,123,213; other income, \$232,482; interest, \$1,724,619; sinking fund, \$150,000; surplus, \$1,481,076. 1174, 1832; V. 85, p. 407, 1004; V. 86, p. 339, 980, 1158.

DIVIDENDS.—First dividend of 25 cents per share was paid May 16 1904, and the same amount monthly since then and including Dec. 31 1905: none since.—V. 80, p. 221, 471, 1910, 2619; V. 81, p. 843, 1102.

SACRAMENTO ELECTRIC GAS & RAILWAY CO.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock out, \$1,858,400, of which 99.78 % is held by Cal. Gas & Elec. Central El Ry 1st Mtge., 18 1892 6 g J-D \$265,000 June 1 1912
\$400,000 (\$1,000 and 1/2) (425,000 due year) to June 1 1921
\$500, gold, Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, or Union Trust Co., New York.
Sac Elec Gas & Ry 1st 1897 5 g M-N 2,210,000 Nov 1 1927
\$2,500,000, gold Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, or Union Trust Co., New York.

Bonds.—Of the \$2,500,000 bonds authorized, \$265,000 are reserved for the Central Electric Ry. firsts; \$5,000 were retired in Oct. 1902, \$5,000 in Oct. 1903, \$5,000 in Oct. 1904, \$5,000 in Oct. 1905 and \$5,000 in Dec. 1906. By the terms of a supplemental mortgage, the right to call all or any of the bonds at 103 has been rescinded, but this does not affect the right to retire bonds as follows: From 1902 to 1906 inclusive, \$5,000 per annum; 1907 to 1911 inclusive, \$10,000 per annum; 1912 to 1916 inclusive, \$20,000 per annum; 1917 to 1921 inclusive, \$30,000 per annum; 1922 to 1926 inclusive, \$40,000 per annum. Total, \$525,000.

BAY COUNTIES POWER CO.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock out, \$3,600,000, all of which is owned by Cal. Gas & Elec. 1st mortgage, \$2,250,000, 1900 5 g M-S \$348,000 Sept 1 1930
gold (\$1,000) Interest at Mercantile Trust Co., San Fran., Trustee, or in New York.
2d mortgage, \$750,000, gold 1901 6 g A-O 750,000 April 1 1931
(\$1,000) Union Trust Co., San Francisco, Trustee.
Nevada County Elec 1st mtge. 6 171,000
Yuba Elec Power 1st mtge. 6 148,000

Bonds.—Of the \$2,250,000 first ss, \$337,000 are reserved to retire \$188,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the 1st ss of 1% of outstanding bonds per annum commenced in 1905 and runs until June 1 1910, on which date and for four years thereafter 1 1/2 % of bonds out; on June 1 1915 and for four years thereafter, 2 % of bonds out; on June 1 1920 and for four years thereafter, 2 1/2 % of bonds out; on June 1 1925 and thereafter, 3 % of bonds outstanding. The second ss are subject to call at any time at 105.

VALLEY COUNTIES POWER CO.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock out, \$2,500,000, all of which is held by Cal. Gas & Elec. Corp. 1st mortgage, \$2,500,000, 1902 5 g M-N \$2,500,000 May 1 1930
gold (\$1,000), sinking fund; Interest at Mercantile Tr. Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.
Bonds are not subject to call. Are guaranteed, principal and interest by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1907, Vol. p. 262.

Sinking Fund.—Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1 % of aggregate amount of bonds issued and outstanding (commencing Nov. 1 1910 and for succeeding four years, 1 1/2 %; commencing with Nov. 1 1915 and for succeeding four years, 2 %; commencing with Nov. 1 1920 and for succeeding four years, 2 1/2 %; commencing with Nov. 1 1925 and for succeeding four years, 3 %.

OAKLAND GAS LIGHT & HEAT CO.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock out, \$3,000,000, all of which is held by Cal. Gas & Electric. 1st mortgage, \$1,000,000, 1891 5 M-S 16 1916
\$1,000,000, gold Mch 16 1916

BERKELEY ELECTRIC LIGHTING CO.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock out, \$98,040, all of which is held by Cal. Gas & Elec. Corporation. 1st mortgage, 1896 6 Q-F \$28,000 July 1 1921

SOUTH YUBA WATER CO.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$2,000,000, of which 99.72 % is owned by Cal. Gas & Elec. 1st mortgage, \$550,000, gold 1890 6 g A-O \$327,000 April 1910
(\$1,000) Int. at Van Norden Tr. Co., N. Y., Trustee.
New mortgage, \$1,500,000, 1893 6 g J-J 1,178,000 July 1 1923
gold (\$1,000) Int. at Farmers' Ln. & Tr. Co., N. Y., Trus.
Cent Cal El Co mtge, \$5,000, 1902 5 g M-N See text May 1 1932
900, gold (\$1,000) Int. at Van Norden Tr. Co., N. Y., Trustee.
Bonds.—Any of the above issues can be called on any interest date at 110. The Cent. Cal. Elec. bonds are guaranteed, principal and interest, by South Yuba Water Co., which owns \$750,000 of the issue; \$60,000 are in the treasury and \$40,000 are outstanding.

STANDARD ELECTRIC CO. OF CALIFORNIA.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$5,000,000. All owned by Cal. Gas & Electric Co. 1st M. \$5,000,000, gu. p & l, 1899 5 g M-S \$5,000,000 Sept 1 1939
by Cal G & E Corp. Mercantile Trust Co., New York, Trustee.
Blue Water 1st mtge, 1893 6 M-S 725,000 Mch 15 1938
\$5,000,000 Int. paid in N. Y., San Fran. and London.
Stockton Water Co 1st mtge, 1891 6 g A-O 291,000 April 1 1911
\$500,000, gold Int. at Ill. Tr. & Sav. Bank, Trustee, Chic.
Bonds.—The \$5,000,000 Standard Electric 1st mtge bonds are guaranteed by Cal. Gas & Electric Corp. by endorsement; \$1,750,000 are owned by Cal. Gas & Elec. Corporation. The Stockton Water Co. bonds are subject to call at 105; \$36,000 were called for redemption April 1 1906 and \$17,000 April 1 1907. V. 81, p. 1854.

UNITED GAS & ELECTRIC CO.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock (\$2,286 shares, \$30 paid) All owned by Cal. Gas & Elec. Corp. 1st mortgage, \$2,000,000, 1902 5 g J-J \$1,000,000 July 1 1932
gold (\$1,000), s f Int. at Mercantile Trust Co., San Fran., Trustee.
Bonds.—Int. is payable at Crocker-Woolrich National Bank, San Francisco, or Mercantile Trust Co., New York. A sinking fund commences July 1 1907 of 2 % of bonds outstanding for the first 5 years; 3 % the next 5 years; 4 % the next 5 years; 5 % the next 5 years; and 6 % per annum thereafter. Bonds are not subject to call.

(2) San Francisco Gas & Electric Co.

ORGANIZATION.—Incorporated on Dec. 11 1896. The Pacific Gas & Electric Co. owns 97.17 % of the \$15,848,433 stock. See statement of that company above. Supplies the entire city of San Francisco with gas and electricity.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$15,848,433. See text. Ed Elect L & P 1st M, gold 1891 6 g Q-F \$623,000 Nov 3 1921
(\$1,000 each) Interest at office, San Francisco.
Pac Gas Impt mtge, gold 1900 4 g Q-M 1,169,000 Sept 1 1920
(\$1,000 each), s f Int. at Union Trust Co., San Francisco.
S F G & E 1st gen mtge, \$10, 1903 4 1/2 g M-N 9,800,000 Nov 1 1933
gold, s f (\$1,000 each) Int. at Union Trust Co., San Fran., Trustee.

Bonds.—Of the general 4 1/2 % Nos. 1 to 4,000, inclusive, are subject to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. V. 76, p. 93, 1877; V. 78, p. 233, 1496

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton. Office, corner Union and Shattuck streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 658.

SAN JOSE, CAL.

SAN JOSE LOS GATOS INTERURBAN RAILWAY CO.

ORGANIZATION.—Incorporated May 6 1903 in California. The Germania Trust Co. (now merged in Commonwealth) of St. Louis financed the enterprise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000	1903	5% M-N	\$2,000,000	May 21 1923
1st mortgage, \$2,000,000	1903	5% M-N	500,000	May 21 1923

ROAD.—Owns and operates an electric railway, which does a passenger and freight business, 19 miles long, from San Jose, through Saratoga and Congress Springs to Los Gatos, in the Santa Clara Valley. In Nov. 1904 a short line from San Jose to Los Gatos via Campbell was completed. An extension from New Mirdlan to Palo Alto, 19 miles, is under construction, and is in operation to Cupertino. Total track in operation, 40 miles. The extension to San Mateo is being graded between Mayfield and Verona.

OFFICERS.—Pres., J. T. Burke, Berkeley, Cal.; V.-P. and Gen. Mgr., F. E. Chapin; Sec., C. E. Newman.—V. 76, p. 1409.

SANTA CRUZ, CAL.

COAST COUNTIES LIGHT & POWER CO.

ORGANIZATION.—Owns the properties of the Watsonville Light & Power Co., the Watsonville Gas Co., the Santa Cruz Gas & Elec. Light Co. and the Co-operative Elec. Co. of Santa Cruz. In Aug. 1900 acquired control of the Union Trac. Co. of Santa Cruz, which see below. V. 83, p. 437.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)	1905	5% F-A	\$1,185,000	Aug. 1 1916
1st mortgage, \$1,000,000, gold	1905	5% F-A	760,000	Aug. 1 1916

Bonds.—Sinking fund from 1910 till 1915 of 1/4 % of bonds out, from 1915 to 1920 1 % of bonds out and from 1920 to maturity 2 % of bonds out; said fund to be used to redeem the bonds. Are subject to call after Feb. 1 1910 at 110 and int. \$167,000 bonds are reserved for betterments and extensions.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge; 40 and 50-lb. rail. V. 79, p. 2589; V. 82, p. 1440; V. 83, p. 437.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)	1905	6% A-O	\$2,500,000	Oct. 7 1935
1st cons mtge \$3,500,000 gold	1902	5% J-J	1,000,000	Jan. 1 1952

Bonds.—Sinking fund from 1910 till 1915 of 1/4 % of bonds out, from 1915 to 1920 1 % of bonds out and from 1920 to maturity 2 % of bonds out; said fund to be used to redeem the bonds. Are subject to call after Feb. 1 1910 at 110 and int. \$167,000 bonds are reserved for betterments and extensions.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge; 40 and 50-lb. rail. V. 79, p. 2589; V. 82, p. 1440; V. 83, p. 437.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)	1905	6% A-O	\$2,500,000	Oct. 7 1935
1st cons mtge \$3,500,000 gold	1902	5% J-J	1,000,000	Jan. 1 1952

Bonds.—Sinking fund from 1910 till 1915 of 1/4 % of bonds out, from 1915 to 1920 1 % of bonds out and from 1920 to maturity 2 % of bonds out; said fund to be used to redeem the bonds. Are subject to call after Feb. 1 1910 at 110 and int. \$167,000 bonds are reserved for betterments and extensions.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge; 40 and 50-lb. rail. V. 79, p. 2589; V. 82, p. 1440; V. 83, p. 437.

Bonds.—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding \$250,000 of 6 % bonds (a first mtge. for \$200,000 and a second mtge. for \$50,000), against which there has been deposited sufficient security for the payment of the principal and interest on said bonds. They are therefore omitted from the above table. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of \$1,000 bonds for \$1,250 in cash spent. The mtge. of the Savannah Thunderbolt & Isle of Hope Ry. is for \$1,250,000, but \$250,000 of the bonds have been retired.

Stock.—The 6 % preferred stock is subject to call at 120 at any time.

Dividends.—On pref. stock 1902 to 1907 inclusive, 6 % per annum paid.

In 1908 April dividend passed.

REPORT.—Of the combined properties for the year ending Dec. 31 1907, gross, \$602,390; net, \$188,000; fixed charges, \$164,034; divs. (6 %) on pref. \$60,000; deficit, \$35,944. For year ending Dec. 31 1906, gross, \$611,215; net, \$232,160; fixed charges, \$154,461; divs. (6 %) on pref., \$60,000; surplus, \$17,700.

ROAD.—Operates 57.5 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed. Gauge, 5 ft. Operates 136 ars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-P., Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., A. Minis; Mgr., Marcy L. Sperry; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 332; V. 78, p. 989; V. 86, p. 920.

SCHENECTADY, N. Y.

SCHENECTADY RAILWAY.—A trolley road

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company has transferred its interest to the Mohawk Valley Co.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co. and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of \$1,000 each, aggregating \$1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

Stock authorized has been increased from \$600,000 to \$7,000,000 for various purposes, as specified in V. 77, p. 1295; V. 83, p. 214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$7,000,000 (\$100)	1901	4 1/2 % M-S	\$4,100,000	Sept. 1 1941
1st mortgage \$2,000,000 gold	1901	4 1/2 % M-S	2,000,000	Sept. 1 1941

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no new bonds can be issued under the \$7,000,000 consol. mtge. beyond the \$1,000,000 now outstanding. A sinking fund of 1 % of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76, p. 266, 1086.

EARNINGS.—For year ending Dec. 31 1907 (from railway business only), gross, \$1,068,741; net, \$238,901; charges, \$128,177; surplus, \$110,724.

ROAD.—Owns 105.71 miles of track, including extensions to Albany, Troy, Ballston, etc. Operates over trackage rights 16.10 miles track; total track, 121.81 miles. 70, 75, 78 and 80-lb. T and rigid rail. The Delaware & Hudson completed July 1 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown &

Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 168 motor and 33 other cars.

OFFICERS.—Pres., H. Rice E. Andrews; V.-P., C. S. Sims; Gen. Mgr., E. F. Peck; Sec., Treas. and Pur. Agt., J. H. Aitkin; Aud., D. C. Dibbell; Supt., E. J. Ryan, all of Schenectady.—V. 80, p. 652; V. 82, p. 569, 1380; V. 83, p. 214.

SCRANTON, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)	1904	5% J-J	\$500,000	Jan. 1 1929
1st mortgage \$350,000 gold	1904	5% J-J	350,000	Jan. 1 1929

Bonds.—Sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1907, gross, \$116,049; net, \$36,876; interest, \$17,500; surplus, \$19,376.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., Chas. T. Ballard, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Gen. Mgr., S. S. Bush, Louisville; Supt., G. B. Chapman, Scranton.—V. 82, p. 569.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT.—A third-rail road.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley RR. is the operating company. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for \$5,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$6,500,000 (\$100)	1905	5% F-A	\$6,500,000	Aug. 1 1955
1st Lien and Cons Mtge gold	1905	5% F-A	7,336,000	Aug. 1 1955

Bonds.—Sinking fund and cannot be called. Of the \$7,336,000 bonds reported outstanding, \$809,000 are a part of an earlier issue called Lackawanna & Wyoming Valley Rapid Transit collateral trust ss. due 1951, the remainder of latter bonds having been exchanged for the new issue. Westinghouse Elec. & Mfg. Co. owns \$6,000,000 of the bonds and a large portion of the stock of company. See V. 85, p. 1646. The Security Investment Co. of Pittsburgh has created some "bond purchase certificates," due in 1910, secured by a pledge of some of these bonds. See V. 86, p. 550.

EARNINGS.—For calendar year 1907, gross, \$504,412; net, \$248,757; in 1906, gross, \$455,909; net, \$217,997.

ROAD.—Scranton to Pittston, 12 miles, opened May 16 1903; Scranton to Wilkes-Barre, 20 miles, opened Dec. 16 1903; Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Total, 49 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard gauge tunnel, about 5,000 feet long, was completed in Scranton in October 1905. This removed the only heavy grade on line between Scranton and Wilkes-Barre.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-Ps., L. A. Watres, Scranton; Thos. B. Simpson, Oil City; Sec., Dudley Phelps, New York; Treas., Carl M. Vall, N. Y.—V. 79, p. 627; V. 85, p. 1646; V. 86, p. 547.

SEATTLE, WASH.

THE SEATTLE ELECTRIC CO.—A trolley road.

This company, which was incorporated in the State of Washington on Jan. 3 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the city of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. Lighting franchise expires in 1952. In Feb. 1901 the first mortgage bonds were listed on the Boston Stock Exchange. In April 1903 preferred stock was increased from \$3,000,000 to \$5,000,000, \$1,000,000 being offered to shareholders at par. V. 76, p. 638. In July 1907 common stock was increased from \$5,000,000 to \$7,500,000. V. 85, p. 222. Guarantees the Seattle Railway Co. bonds, principal and interest. Owns the capital stock of the Puget Sound Power Co. and the International Railway & Power Co., which leases the Everett Ry. Lt. & Water Co. (see under Everett). The following companies have been acquired:

Seattle Traction Co. Third Street & Suburban Ry. Co.
West St. & North End Electric Ry. Union Electric Co.
Madison Street Cable Ry. Co. Burke Block Lighting Plant.
Union Trunk Line. First Avenue Cable Ry.
Consumers Electric Co. Grant Street Electric Ry.
Green Lake Electric Ry. James Street Construction Co.
North Seattle Cable Ry. The Seattle Railway Co.
Seattle Steam Heat & Power Co. Seattle Central Railway Co.

In May 1908 Messrs. Lee, Higginson & Co. and Estabrook & Co., Boston, and N. W. Harris & Co., New York, offered \$2,500,000 cons. and ref. mtgs. for sale. V. 86, p. 1286.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$7,500,000 (\$100)	1905	6% A-O	\$7,500,000	July 1 1935
1st mortgage, \$5,000,000 (\$100) 6% n.c.	1900	5% F-A	5,000,000	Apr. 1 1930

Bonds.—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. Sinking fund—on 1st mtge. of 1 % of the entire amount of the bonds outstanding—is payable yearly and \$4,500,000 bonds were sold by the trustee (ay 1908, can be called as a whole on any int. date at 110 and interest. The consol. and ref. mtge. bonds can be called in amounts not less than \$500,000 (and in smaller amounts for sinking fund purposes) at 105 and int. on any int. day beginning Aug. 1 1912; of the \$5,000,000 bonds issued \$1,500,000 are convertible at option of holder into common stock at \$110 per share prior to Aug. 1 1912, \$9,249,000 are reserved to retire prior liens, and remainder for future extensions and improvement at 80 % of cost, if not for immediately preceding year shall be 1 1/4 times the annual interest charges upon all the company's funded debt. Sinking fund of 1 % per annum starts Oct. 1 1909. V. 85, p. 222. The notes are subject to call on any int. date in whole or in part at 102 1/2 % and int.; notes are equally secured with the consol. and ref. mtge. bonds.

Stock.—Preferred stock is redeemable at 120.

Dividends.—First dividend of 1 1/4 % on preferred stock was paid April 1901. Dividends changed to half-yearly, and 3 % paid Oct. 1 1901; in 1902 6 %; in 1903, 6 %; in 1904, 6 %; in 1905, 6 %; in 1906, 6 %; in 1907, 6 %; in 1908, April, 3 % On common, first dividend, 2 1/4 %, paid July 1908.

REPORT.—For year ending Dec. 31 (including Puget Sound Power Co.):

Year—	Gross.	Net.	Int. Chgs.	Sink. Fd.	Surplus.
1907	\$1,104,794	\$1,457,070	\$395,600	\$87,360	\$774,110
1906	3,239,074	1,333,972	487,552	90,056	756,364

ROAD.—Owns and operates 155.56 miles of single track, of which 13.39 are operated by cable. Rails, mostly 80-lb. T rail in paved streets and 60 to 72 lb. elsewhere. Gauge, 3 feet (cable), 3 feet 6 inches (cable) and 4 feet 8 1/2 inches (electric). Owns 334 passenger cars and 79 miscellaneous. Owns 3 parks; also a coal mine having an output in 1907 of 141,700 tons.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., James B. Howe; Mgr., Edward Potter; Gen. Mgrs. and Trans. Agts., Stone & Webster, Boston, Mass.—V. 80, p. 2345; V. 82, p. 510; V. 83, p. 324, 688; V. 85, p. 222; V. 86, p. 1286.

(1) Seattle Railway Co.—A cable road.

ORGANIZATION.—This was the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure on Sept. 21 1901. In Oct. 1901 was re-incorporated in Washington under the above title.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$100)..... 1901 5% M-N 500,000 Nov. 1 1921
First mortgage, \$500,000, g 1901 5% M-N 500,000 Nov. 1 1921
(\$1,000 guar p & l.....c*) Int. at Boston Safe Dep. & Tr. Co., Bost., Tr.

Bonds.—Sinking fund is 1% of bonds certified; in May 1908 \$32,000 were held in sinking fund; bonds can be called as a whole at 110 and interest on two weeks' notice.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Yeiser Avenue and Jackson Street lines. V. 73, p. 1062.

(2) Puget Sound Power Co.—

ORGANIZATION.—Incorporated in Washington in 1902 and is successor to the Pierce County Improvement Co. Sells power to the Seattle Electric Co., the Puget Sound Electric Ry. and the Tacoma Industrial Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$5,000,000 (\$100)..... 1903 5% J-D 3,16,000 June 1 1933
First mortgage, \$4,000,000, 1903 5% J-D 3,16,000 June 1 1933
gold (\$1,000) guar.....c*) Int. at Old Colony Trust Co., Boston, Trus.

Bonds.—Both principal and Int. as well as sinking fund payments, are guaranteed by the Seattle Electric Co. Can be exchanged for Seattle Elec. com. consol. and ref. 5% bonds, par for par. A sinking fund of 1% per annum of bonds outstanding commences Feb. 1 1906, which is to be invested in the bonds at not more than 110 and interest; \$65,000 retired up to Jan. 1908. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Operates a power plant at Electron, in Pierce County, on the Puyallup River. Capacity 14,000 k. w.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., Hugh A. Tait; Sec., Leslie R. Grant; Treas., Henry B. Sawyer.—V. 77, p. 454.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

In May 1906 control changed hands and new officers elected as below. See V. 82, p. 1158.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which later in 1899 purchased the road and franchises of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence. Franchises from Seattle to Renton have been extended to Dec. 31 1934. Company has also acquired franchises for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$1,000,000..... 1908 5% M-N 500,000
Preferred, \$250,000..... 1908 5% M-N 500,000
First mortgage, \$1,000,000, 1908 5% M-N 600,000
(\$1,000 and \$500 gold.....c*) First Tr. & Sav. Bk. Chic., Trus. Int. at First Nat. Bk. Chic. & 1st N. B. N. Y.

Bonds.—Of the \$1,000,000 bond issue of 1908, \$500,000 were issued to retire prior liens and floating indebtedness and \$100,000 for new equipment and improvements; \$400,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghsteling & Co., who offered the bonds for sale in 1908. The first \$600,000 mature \$300,000 May 1 1913; \$400,000 May 1 1914; \$500,000 each on May 1 1915, 1916 and 1917; \$600,000 yearly each May 1 1918 to 1923 inclusive and \$20,000 May 1 1924. The remaining \$400,000, if issued, will mature \$50,000 in 1924 and \$70,000 per annum from 1925 to 1929 inclusive. They are subject to call May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468.

EARNINGS.—For year ending Jan. 31 1908: Gross, \$182,295; net, \$71,080. In 1906-07, gross, \$14,434; net, \$41,95.

ROAD.—19 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 20 passenger and 37 freight cars.

OFFICERS.—Pres., W. H. Crawford; V.-P., Morris B. Sachs; Sec. and Treas., Julius F. Hale; Gen. Mgr., D. Dow Egan.—V. 82, p. 162, 281, 1158. V. 86, p. 1468.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1902 and acquired the Seattle-Tacoma Interurban Ry. Owns the capital stock, all the notes and \$264,000 of the bonds of the Tacoma Ry. & Power Co. Private right of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Pref. 6%, non-cum. \$3,000,000..... 6 J-J \$625,000 Jan '08, 3%
Com. \$3,500,000 (\$100)..... J-J 3,301,200
1st cons M. \$5,500,000, gold 1903 5% F-A 3,336,000 Feb 1 1932
(\$1,000).....c*) Interest at City Trust Co., Boston, Trustee.
Coupon notes, gold, conv., 1906 5% F-A 1,000,000 Feb 1 1911
\$1,000,000.....c*) Interest at City Trust Co., Boston, Trustee.
Coupon notes, gold, conv., 1907 5% F-A 500,000 Feb 1 1912
\$1,000,000.....c*) Interest at City Trust Co., Boston, Trustee.

Bonds.—Of the new \$5,500,000 mortgage, \$1,234,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds. The new bonds are subject to call as a whole on any interest date at 110 and interest. A sinking fund of 1% of bonds certified begins Jan. 1 1907; \$38,000 retired up to Jan. 1908. Both the 1907 and the 1908 notes are callable as a whole or in part on any interest date at 102½ and interest. The notes of 1907 are convertible at option of holder at par on or after Feb. 1 1909 into 10 shares 6% pref. stock. The 1906 notes are convertible on or after Feb. 1 1908. Preferred stock is redeemable at 110.

Dividends.—First dividend on pref. stock—3%—paid July 2 1906. In 1907, 6%; in 1908, Jan. 3%.

EARNINGS.—For year ending Dec. 31 1907, gross, \$1,664,281; net, \$573,047; fixed charges, \$388,453; dividends (6%) on pref., \$30,000; surplus, \$154,504.

ROAD.—Operates a third-rail interurban line from Seattle to Tacoma, with a branch to Renton. Interurban system, 79 miles; Tacoma system, 109 miles; total, 188 miles. Rails, 70-lb. 144 passenger cars, 239 miscellaneous cars.

OFFICERS.—Pres., Jacob Furth; 1st V.-P., Guy E. Tripp; 2d V.-P., Charles Sprague; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 82, p. 1269. V. 84, p. 869.

(1) Tacoma Railway & Power Co.

ORGANIZATION.—Franchises average 35 years from Jan. 1 1906. Does an electric railway and power business in Tacoma.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000 (\$100)..... 1899 5% A 2,000,000
1st mtge. gold (\$1,000), 1899 5% A 1,500,000 April 1 1922
500,000 not redeemable by interest at Old Colony Trust Company, fore maturity.....c*) Boston, Trustee.

ROAD.—Owns 102.85 miles of electric and 1.65 miles of cable line, total, 104.5 miles. 35 to 72-lb. rails. Gauge, 3 ft. 6 in. and 4 ft. 8½ in. 85 passenger and 75 other cars.—V. 85, p. 347.

SEDALIA, MO.

SEDALIA LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in Missouri on Dec. 17 1906, and is a consolidation of the Railway & Electric Co. of Sedalia, the Sedalia Electric Light & Power Co. and the Sedalia Gas & Fuel Co. Street railways and electric light franchises expire in 1940.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$600,000 (\$100)..... 1906 5% J-D 600,000
Pref. \$400,000 (\$100), 5% n-c 1906 5% J-D 600,000 Dec 1 1922
1st mortgage, \$1,500,000, 1906 5% J-D 600,000 Dec 1 1922
gold (\$1,000).....c*) Interest payable in Boston, Mass.

Bonds.—Of the \$1,500,000 authorized, \$900,000 are reserved for 80% of the cost of additions, &c. The City Trust Co. of Boston and Wm. H. Powell of Sedalia are trustees of the mortgage. No sinking fund and bonds are not subject to call.

EARNINGS.—For 7 months ending Jan. 31 1908, gross, \$74,122; net, \$31,554; interest, \$17,500; balance, \$14,054.

ROAD.—Operates 9 miles of track. Standard gauge. 66-lb. T and 72-lb. girder rail.

OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsey Hooper; Sec. and Gen. Mgr., R. B. Hammer; Treas., J. W. Jackson.—V. 83, p. 1591 V. 86, p. 1170, 1481, 1226.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

In 1907 control changed hands and officers elected as below.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83, p. 273.

Strike.—In 1907 a strike occurred on the lines of this road and operation was suspended over four months. Resumed operation Sept. 1907 when new management assumed control.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$548,150..... 1906 5% J-D 261,850
Preferred, 500,000..... (7)
New mortgage, \$800,000..... 1906 5% J-D 304,300 Dec 1 1923
Penn. Co. for Ins. on L. & G. A. Phila., Trus.

Ash & Cen mortgage...... 1893 6 J-D 60,000
Old bonds..... 1893 6 J-D 304,300 Dec 1 1923

EARNINGS.—For year ending June 30 1907, gross, \$72,363; net, \$32,789; in 1906, gross, \$98,475; net, \$53,832. Decrease in 1907 earnings due to strike.

ROAD.—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia. 20 25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Hudson S. Hollenback, Mt. Carmel, Pa.; Treas., Geo. W. Davis, Centralia, Pa.; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. Franchises are perpetual and exclusive for 25 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$500,000 (\$100)..... 1906 5% J-D 300,000 1926
First mortgage, \$1,000,000, 1906 5% J-D 300,000 1926
(\$1,000) gold.....c*) Interest at Trust Co. of America, N. Y., Tr.

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 months ending April 30 1908, gross, \$59,557; net, \$23,218; fixed charges, \$15,188; surplus, \$10,030.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail. An extension to Oklahoma City is proposed.

OFFICERS.—Pres. and Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M. Cutlip; Treas., B. F. Krafert; Supt., O. H. Waddle.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT, POWER & RAILWAY.

ORGANIZATION.—Incorporated in Louisiana in 1898. Franchise expires 1942.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$750,000..... 1898 5% A-O 400,000 April 1 1926
1st mortgage, \$400,000, gold 1898 5% A-O 400,000 April 1 1926
(\$1,000).....c*) Interest at Mercantile Trust Co., N. Y., Trus.

1st cons mtge., \$2,500,000, 1903 5% J-J 600,000 July 1 1933
gold (\$1,000).....c*) Int. at Mercantile Trust Co., N. Y., Trustee.

Bonds.—Of the first 55 of 1896, \$10,000 may be redeemed yearly at 105 up to \$100,000. New mtge. for \$2,500,000 is subject to call at 105 at any time.

EARNINGS.—For year 1907, gross, \$152,000; in 1906, gross, \$139,000.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres., F. A. C. Perrine; Sec., J. A. Chesney, Pittsfield, Mass.; Gen. Mgr. and Treas., Ernest Gonsenbach.—V. 77, p. 629.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. Franchise expires 1942.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$200,000 (\$100)..... 1903 5% J-J 200,000 See text.
1st mtge., \$ L. \$20,000, g 1903 5% J-J 20,000 Jan 1 1923
(\$1,000, red at 105.....c*) Hibernia Bank & Trust Co., New Or., Trus.

Dividends.—10% per annum is paid.

ROAD.—Operates 14 miles of track in Shreveport. Standard gauge. 60, 70 and 80-lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W. T. Crawford; Treas., W. J. Bayersdorfer; Sec., Mgr. and Supt., L. M. Levinson, all of Shreveport.

SIoux CITY, IOWA.

THE SIOUX CITY TRACTION.—A trolley road.

ORGANIZATION.—ETC.—Chartered in May 1895 to succeed the Sioux City St. Ry., sold in foreclosure. Franchises run for 50 years from 1889.

On May 15 1899 absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,200,000 (\$100)..... 1899 5% J-J 1,200,000
1st mortgage, \$750,000, gold 1899 5% J-J 750,000 July 1 1915
(\$1,000).....c*) Int. at Bk. of Montreal, Chic. or N. Y., Trus.

EARNINGS.—For year end. Dec. 31 1907, gross, \$369,096; net, \$148,274; in 1906, gross, \$338,424; net, \$146,793.

ROAD.—Operates 44 miles of track. Cars, 80, of which 66 motors.

OFFICERS.—Pres., Samuel McRoberts; V.-P., Robt. J. Dunham; Sec. and Treas., J. Henry Ricker; Gen. Mgr., E. L. Kirk.—V. 75, p. 849.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend and Michigan City; in Elkhart expires in 1957, and in La Porte in 1951. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$5,000,000 (\$100)..... 1907 5% J-J 800,000 Jan 1 1937
Pref. \$2,500,000 5% cum..... 1906 5% J-J 700,000 Jan 1 1936
(\$100) after Jan 1 1909..... Int. at Central Trust Co., N. Y., Trustee.

New 1st mtge. \$5,000,000, 1906 5% J-J 1,000,000 Jan 1 1930
gold (\$1,000)..... Int. at U. S. Mtge. & Trust Co., New York.

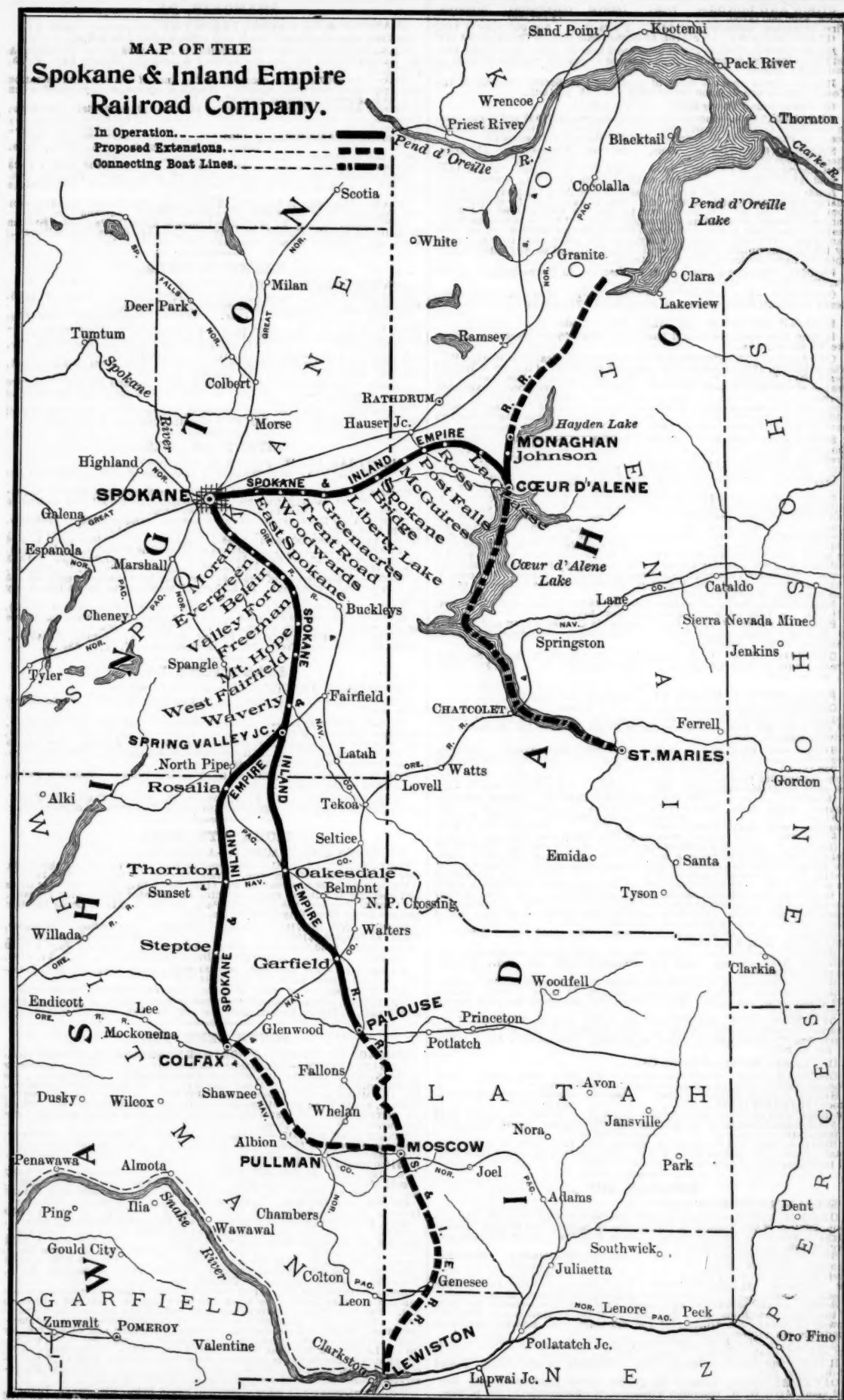
Indiana Railway 1st mtge. \$1,000,000, gold (\$1,000)..... 1901 5% J-J 1,000,000 Jan 1 1930
gold (\$1,000)..... Int. at U. S. Mtge. & Trust Co., New York.

Indiana Ry 2d mtge. \$150,000, 1904 5% F-A 150,000 Aug 1 1924
000 (\$1,000), gold..... Int. at U. S. Mtge. & Trust Co., New York.

La Porte & Michigan City Tr 1st mtge. \$350,000, 1905 5% J-J 350,000 July 1 1930
1st mtge. \$350,000 (\$500)..... Int. at First Trust & Savings Bank, Chicago, Ill.

Bonds.—On the Ind. Ry. 1st 55 a sinking fund of \$10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 55 have a sinking fund of \$2,000 per annum beginning Aug. 1906. These bonds are subject to call. Of the Northern Indiana \$4,000,000 mtge., \$1,500,000 are reserved to retire prior liens and \$1,600,000 for future betterments and extensions. Are subject to call. See V. 82, p. 566.

ROAD.—Operates 77 miles of track in South Bend, Mishawaka, Elkhart, Goshen and La Porte and interurban lines between those points and city



lines in Michigan City. Has under construction a line between South Bend and La Porte, 24 miles which is expected to be completed in July 1907. Road is to be extended from Michigan City to Chicago and from Michigan City to Indianapolis. Gauge, 4 ft. 8 1/2 in.; 70-lb. T. rail. Owns 70 cars and 4 power stations.—V. 84, p. 150, 270.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec. and Gen. Mgr., S. T. Murdock.

SOUTHERN MICHIGAN RY.—A trolley road.

ORGANIZATION.—Organized on Feb. 8 1905 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000		\$2,000,000	
1st consol mtg., \$2,000,000	1905	400,000	Mich 1 1931
gold (\$1,000)	Interest at U. S. Mtge. & Trust Co., N. Y.		
South Bend & So Michigan	1902	5 A-O	750,000 Oct 1 1927
1st mtg., \$750,000, gold	Interest at Harris Trust & Savings Bank (\$1,000), guar. p. & l.—		Chicago, Trustee.

Bonds.—Of the \$2,000,000 consols, \$750,000 are reserved for prior liens and \$550,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1 1/4 % of bonds out; and from March 1 1925 to Feb. 28 1931, 2 % of bonds out. The So. Bend & So. Mich. bonds are not subject to call. \$5,000 per ann. is payable into a sinking fund on these bonds, commencing Jan. 1 1907. See V. 82, p. 1155 and V. 83, p. 493.

ROAD.—Operates a line from South Bend to St. Joseph and has under construction a line from Niles to Buchanan. Total track, 35 miles. Standard gauge; 70-lb. T. rail. Has 12 motor cars, 2 baggage and express cars and 1 power house and 4 sub-stations. Corliss engines and General Electric equipment.

OFFICERS.—Pres., Arthur Kennedy; V.-P. and Gen. Mgr., J. J. McMillan; Sec., M. P. Reed; Treas., J. B. McCance.—V. 83, p. 273, 493.

SOUTH McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

In Feb. 1908 there was a change in control and officers elected as below. **ORGANIZATION.**—Incorporated in June 1905 as successor to the Indian Territory Traction Co. Does a freight business. Franchise expires in 1941. In Feb. 1908 increased stock from \$500,000 to \$1,000,000.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$25)		\$500,000	
Indian Territory Traction	1903	5 J-D	450,000 June 1 1928
1st mortgage, \$500,000	Int. at Colonial Tr. & Sav. Bk., Chic., or at (\$1,000)		Merchants' Loan & Tr. Co., Chic., Trustee.

Bonds.—There is a sinking fund of 3 % per annum of bonds outstanding. Bonds not subject to call.

ROAD.—South McAlester to Hartshorne, Okla., 20 miles. Standard gauge; rail 60-lb. steel T. Has 17 cars.

OFFICERS.—Pres., William Busby; Sec., M. E. Williams; Treas., E. D. Bewitt; Gen. Supt., J. H. Merrill, South McAlester.—V. 78, p. 2384; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 846.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track. Stock, \$50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO. (See map on page 102)

ORGANIZATION.—Incorporated in Washington Jan. 1 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction Co., the Spokane & Inland Ry., the Spokane & Inland Ry. and the Spokane Power Development Co. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. In 1907 secured a franchise from the city to build a tunnel through the business district of Spokane, to cost \$1,000,000. Transports freight and heavy and light freight traffic as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com., \$10,000,000, \$100		\$10,000,000	
Preferred rights, \$10,000,000 (\$100), 5 % (see text)	Q-J	6,287,000	Oct 20 '07, 1 1/4
1st and ref mtg., \$15,000,000, gold (\$1,000)	5 J-M-N	3,925,000	May 1 1926
	Int. at First Trust & Sav. Bank, Chicago, or at First National Bank, New York.		
Spok Trac 1st M., \$1,000,000, gold (\$1,000)	1905	5 J-J	198,000 See text.
C D A & S 1st M., \$500,000, g	1903	5 J-J	500,000 Jan 1 1929
(\$100, \$500,000,000)	Int. at Title Guar. & Tr. Co., N. Y., trustee.		
Spok Term 1st mtg., \$500,000, gold (\$500 & \$1,000)	1905	5 F-A	316,000 See text.
	Interest at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, Boston.		

Bonds.—Of the \$15,000,000 first and refunding bonds, \$1,075,000 are reserved to retire \$1,014,000 bonds of the subsidiary companies and \$10,000,000 for 75 % of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107 1/2 % and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1 1/4 % from 1916 to 1920 and 2 % from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. The Spokane Traction Co. bonds are due \$10,000 annually from July 1910 to 1914 at 105 and int.; \$15,000 annually July 1915 to 1924 at 105 and int.; remaining \$700,000 on the July 1 1925 at par and int. Bonds are subject to call as an entirety on and after July 1 1910 at 105 and int. on 60 days' notice. V. 81, p. 841. The Spokane Term Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1929 inclusive and \$100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call on and after Aug. 1 1910 at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a sinking fund of 2 % net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights are to be cumulative after 5 years. After 5 % paid on common the pref. is to share ratably with the common up to 7 %, but not higher. Preferred stock can be redeemed at any time at \$135 per share and has no vote.

Dividends.—First dividend on pref. rights—1 1/4 %—was paid Jan. 20 1907 and 1 1/4 % was paid April, 1 1/4 % July and 1 1/4 % Oct. 1907. None since.

EARNINGS.—For 6 months ending Dec. 31 1907 from operation of City Ry. lines the Coeur d'Alene line and an average of about one-half of the Colfax and Palouse lines: gross, \$620,766; net, after taxes, \$210,230; interest, \$123,475 (includes int. on \$500,000 bonds not issued until after Dec. 31 1907); surplus, \$86,764.

ROAD.—Operates 200 miles of track, including lines in Spokane and Coeur d'Alene and Hayden Lake on the east and to Colfax and Palouse on the south. Outside of Spokane the road is in accordance with standard steam railroad specifications. Is building an extension to Moscow, Idaho, which is expected to be in operation July 1908. It is proposed to build ultimately to Lewiston, Idaho. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a water power 9 miles below Spokane, where it is building a hydro-electric plant of 20,000 h. p. capacity.

OFFICERS.—Chairman of the board, F. A. Blackwell; Pres., Jay P. Graves; 1st V.-P., F. Lewis Clark; 2d V.-P., A. A. White; Sec., W. G. Davidson; Treas., F. B. Ferris.—V. 82, p. 928, 1040, 1322; V. 83, p. 58, 1291, 1349, 1472; V. 85, p. 1463; V. 86, p. 721, 858.

THE WASHINGTON WATER POWER CO.'S SYSTEM—Spokane Street Railway, etc.

ORGANIZATION.—Chartered in Washington June 1885 for fifty years. Comprises Edison Electric Illuminating Co., Spokane St. Ry. Co., Spokane Electric Ry. Co., Spokane Cable Ry. Co., Falls City Land & Improvement Co., Ross Park St. Ry. Co., and City Park Transit Co. Owns all water power on the Spokane River at Spokane, Wash., including former property of the Washington Water Power Co. Also leases Arlington Heights Motor Ry. Co. Company owns the entire electric light business at Spokane, Wash.; also 275 miles of 60,000 volt transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner,

Wallace, Mullan and Burke, Idaho; and Rockford, Tekoa, Fairfield, Colfax, Palouse, Oakesdale, Cheney and Medical Lake, Wash. Owns 15,000 horsepower hydraulic plant at Spokane, Wash., 18,000 horsepower hydraulic plant at Post Falls, Idaho, and 15,000 horsepower steam plant at Spokane, Wash. Now constructing a 30,000 horsepower hydraulic plant on Spokane River below Spokane, Wash. On Dec. 31 1907 was supplying 163,288 incandescent and 2,346 arc lamps. Sells 5,000 h. p. to Spokane and Island Empire Ry. Co. In March 1907 authorized stock was increased from \$5,000,000 to \$10,000,000, to provide for extensions and improvements. V. 84, p. 627. Franchises for electric lighting and power business have 36 years to run from 1908 and street railways an average of 20 years.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$10,000,000 (\$100)	Q-J	\$5,001,900	July 08, 1 1/4 %
1st consol. mtg. and collateral	1899	5 J-J	1,600,000 July 1 1929
trust, \$2,000,000, gold			Interest at Franklin Trust Co., Brooklyn, (\$1,000) ----- c & r N. Y., trustee.
Notes, \$3,000,000, gold (\$1,000)	1908	6 J	3,000,000 July 1 1911
			Int. at Bankers' Trust Co., New York.

Bonds.—The remaining \$400,000 bonds may be issued for acquisitions, improvements or betterments. Bonds cannot be called. Notes are redeemable July 1 1909 or July 1 1910 on six months' notice at par and interest. No further mortgage may be made on property until these notes are retired. See V. 86, p. 669.

Dividends.—In 1900, 4 %; in 1901, 4 %; in 1902, 5 %; in 1903, 6 %; in 1904, 6 %; in 1905, 7 %; in 1906, 7 1/4 %; in 1907, 7 %; in 1908, Jan., 1 1/4 %; Apr., 1 1/4 %; July, 1 1/4 %.

EARNINGS.—For fiscal year ending Dec. 31 1907 (see V. 86, p. 854), gross, \$2,004,282; net, \$831,672; depreciation, \$200,000; charged off to profit and loss, \$32,560; interest, \$126,000; dividends, \$321,200; balance, \$161,903. In 1906, gross, \$1,614,600; net, \$612,248; depreciation, \$161,496; interest, \$80,000; dividends, \$267,949; balance, \$102,830.

ROAD.—System consists of 64 miles of trolley road, including 23 1/4 miles of suburban line to Cheney and Medical Lake. The cable line has been changed to trolley. Rails, 35 to 72 lb. T. Does a freight business.

OFFICERS.—President, Henry M. Richards; V. P., A. B. Campbell; V.-P. and Gen. Man., D. L. Huntington; Sec., H. L. Blocker; Treas., H. P. Harris, all of Spokane.—V. 82, p. 753; V. 84, p. 222, 627; V. 86, p. 669, 854, 863.

SPRINGFIELD, ILLINOIS.

SPRINGFIELD RY & LIGHT CO.

ORGANIZATION.—Incorporated in New Jersey in March 1903 and acquired capital stocks of the Springfield Consolidated Ry. Co., Springfield Gas Light Co. and Springfield Light, Heat & Power Co. Controls street railway, electric light and gas interests of Springfield. Street railway franchise expires in 1922; electric light, steam heat and hot water franchises expire 1921; gas franchise is perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$3,000,000 (\$100)		\$3,000,000	Apr '08, 1 %
Collateral trust mortgage \$5,000,000	1903	5 J-D	2,600,000 June 1 1933
000,000 gold (\$1,000)			Interest at Columbia Trust Co., Louisville, 5 J-D
Springfield Trac 1st M., \$300,000	1903	5 J-D	750,000 June 1 1933
mtg. \$750,000, gold			Columbia Trust Co., Louisville, Trustee.

Bonds.—Of the new coll. trust mtg. of 1903, \$1,500,000 are reserved for additions and improvements to constituent cos., \$750,000 for prior liens and \$121,000 are in treasury of company. The new bonds are subject to call on 60 days' notice at 107 1/2 % and interest. Interest is payable at Columbia Trust Company, Louisville, and at Hadenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia. They are secured by deposit with trustee of all the bonds and stocks of the street railway, gas and electric companies of Springfield, except \$750,000 Springfield Cons. Ry. bonds above mentioned.

Dividends.—First, 1 %, was paid Oct. 1 1906. In 1907, 4 %; in 1908 Jan., 1 %; Apr., 1 %.

EARNINGS.—For calendar year 1907, gross, \$863,728; net, \$433,911 fixed charges, \$186,726; surplus, \$247,185.

ROAD.—Owns and operates 30 miles of trolley track in the city of Springfield. Rails 40 and 75 lb. T.

OFFICERS.—Pres., Anton G. Hadenpyl, New York; V.-P., C. M. Clark Phila.; Sec. and Treas., Geo. E. Hardy, New York; Asst. Sec. and Asst. Treas., G. L. Estabrook, Philadelphia.—V. 82, p. 335, V. 83, p. 753; V. 86, p. 983.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.

ORGANIZATION.—Is a consolidation in 1906 of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light franchise perpetual; gas franchise expires in 1922; average length of street railway franchises, 22 years from 1906. Does entire traction, electric lighting and gas business of the city. Also does steam heating.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,600,000		\$1,600,000	
1st lien ref mtg. \$1,600,000	1906	5 J-J	278,000 Jan 1 1928
gold (\$1,000)			Int. at New York Trust Co., N. Y., trustee.
Springfield Trac 1st M., \$350,000	1895	5 J-J	295,000 July 1 1925
900 gold (\$1,000) cannot be called			Interest at St. Louis Union Trust Co., St. Louis, trustee.
Springfield Gas & El 1st M., \$1,000,000	1902	5 J-J	483,000 July 1 1922
\$500,000 gold (\$1,000)			Int. at Amer. Tr. & Sav. Bk., Chic., trustee.
Springfield Gas & El deb			32,000 May 1 1913

Bonds.—In the above statement we do not include \$20,000 bonds of Kickapoo Transit Co., as latter are all held in the treasury. Of the \$1,600,000 new bonds, \$832,000 are reserved for prior liens and \$490,000 for future betterments. Subject to call at 105 and int. on any int. date upon 60 days' notice. Entire stocks of the Traction Co. (\$400,000) and Gas & Elec. Co. (\$800,000) have been deposited as security for these bonds. The Gas & Elec. Co. 1st mtg. bonds are redeemable at 105 and int. and the debentures at 102 1/2 %. The Gas & Elec. Co. bonds will be retired \$5,000 annually on and after July 1 1908.

EARNINGS.—For calendar year 1907, gross, \$378,046; net, after taxes and interest on bonds of constituent companies, \$93,625; interest, \$20,797; surplus, \$72,828; in 1906, gross, \$320,094; net, after taxes and interest charges of constituent companies, \$64,803; interest, \$17,329; surplus, \$47,174.

ROAD.—Operates 20 miles of track; 60 lb. T. rails. Power stations capacity, 1,800 h. p.

OFFICERS.—Pres., John F. Hill, V. P., Geo. E. Macomber; Treas., Frank E. Smith, all of Augusta, Me.—V. 82, p. 281.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$300,000 (\$100)		\$300,000	
Pref., \$300,000 (\$100) (see text)			300,000

Stock.—The pref. stock is 5 % cum. and is convertible, par for par, into first mtg. 5 % bonds when net earnings reach \$20,000 per annum. No dividends paid to June 1908.

EARNINGS.—For year ending Dec. 31 1907, gross, \$64,040; net, \$8,731.

ROAD.—Operates 20 miles of track, connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

Pres.—Warren Bicknell, Cleveland; Gen. Mgr., M. Ackerman, Springfield. V. 83, p. 214, 1591; V. 84, p. 1308.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. Franchise expires in 1928.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last Dte.
Stock \$700,000 (\$100)		\$700,000	
There are no bonds			

The road was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10 % of authorized amount.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 35 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres., John L. Bushnell; V.-P. and Gen. Man., Fred J. Green; Sec. and Treas., H. C. Dimond. General office, Springfield, Ohio.—V. 78 p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.
ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.
Capital stock, common (auth.), \$75,000, all outstanding; guaranteed 6% notes and preferred stock, \$63,900. 1st mtg. for \$100,000 of 5% gold, \$500 and \$1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; Int. M-N at National Shawmut Bank, Boston.
EARNINGS.—For year ending June 30 1907, gross, \$44,283; net, \$13,000. Pres. and Gen. Man., E. C. Crosby; V.-P. and Treas., M. A. Coolidge; Supt., A. J. Crosby; V. 64, p. 1043; V. 70, p. 795.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.—
ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which has been extended to Aug. 1912. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.
STOCK AND BONDS.—

	Date	Interest	Outstanding	Maturity
Stock \$3,000,000 (\$100)			\$2,871,750	
First collateral trust mtg.	1902	4 g J-J	2,200,000	July 1 1952
\$2,500,000 gold				
Loans payable June 30 1907			551,500	

Bonds.—\$300,000 are reserved for the acquisition of new property.
EARNINGS.—For year ending June 30 1907 (not including ferry company) were: Gross, \$576,504; net, \$24,005; interest and taxes, \$108,000; deficit, \$83,995.

ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track 12.15 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.
OFFICERS.—Pres., H. H. Rogers; V.-P. and Gen. Man., S. F. Hazlerig; Sec., J. E. Phillips; Treas., H. H. Rogers Jr.; V. 75, p. 78, 291.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

STOCK AND BONDS.—

	Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)			\$1,000,000	
S I Mid RR 1st mtg \$1,000,000 1896	5 g J-J		1,000,000	Jan 21 1926

Bonds.—\$100,000 are reserved for the acquisition of new property.
EARNINGS.—Year ending June 30 1907, Gross, \$223,034; net, \$29,923; charges, \$85,979; bal., def., \$26,056.

ROAD.—Owns 27.68 miles of track, including second track, 11.46 miles; operates under trackage rights, .1 mile; total track, 27.78 miles; rails, 65 to 70 lb. T rail and 90-lb. girder.
OFFICERS.—Pres., S. F. Hazlerig; V.-P. and Treas., H. H. Rogers Jr., 26 Broadway, New York; Sec., J. E. Phillips.—V. 84, p. 222.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1903 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road will operate over private right of way except in the cities. Franchises in all the cities of the system run for 50 years. An assessment of \$5 a share was called for payment on or before Feb. 21 1908.—V. 84, p. 667.

STOCK AND BONDS.—

	Date	Interest	Outstanding	Maturity
Stock \$2,500,000 (\$100)			\$2,500,000	
First mortgage \$1,500,000 1906	5 g A-O		336,000	April 1 1936

Bonds.—Of the \$1,500,000 1st mtg. bonds, \$1,000,000 are reserved for future extensions and improvements. Sinking fund begins in 1912 with \$15,000 per year for 10 years, \$30,000 per year for the succeeding 10 years and \$45,000 per year for the remaining 4 years. Bonds are redeemable on any interest day at 105 and interest on 60 days' notice.

ROAD.—Operates 10 miles of track in the city of Stockton. An extension to Lodi (14 miles) was completed Aug. 31 1907 and is now in operation. Total track operated, 28 1/2 miles. From Lodi line will be further extended to Sacramento, Company carries Wells Fargo express and U. S. mail.
OFFICERS.—Pres., Alden Anderson; V.-P., M. Fleishacker; Sec. and Treas., Walter Arstein; Gen. Mgr., S. B. McLenehan; Gen. Aud., H. A. Mitchell. Office 347 Grant Ave., San Francisco.—V. 83, p. 379; V. 84, p. 507, 867; V. 86, p. 667.

STOCKTON ELECTRIC RR.—A trolley road.

In June 1902 H. E. Huntington acquired control through purchase of three quarters of the capital stock.

STOCK AND BONDS.—Stock, \$500,000; 1st mtg. \$300,000 (\$1,000) gold 6s, A. O. \$115,000 outstanding, dated 1892, due Oct. 25 1917; Int. at California Safe Deposit & Trust Co. trustee. Sinking fund provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6 miles of double track.
OFFICERS.—Pres., James H. Budd; V. P., Wm. F. Herrin; Sec., W. C. Martin; Man., Frank W. Webster.—V. 76, p. 159.

STREATOR, ILLINOIS.

ILLINOIS LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in Illinois in Oct. 1905 and is a consolidation of the People's Light & Ry. Co. and the Streator Gas & Light Co. In June 1906 we were advised that franchises matured in 20 to 25 years.

STOCK AND BONDS.—

	Date	Interest	Outstanding	Maturity
Common \$250,000 (\$100)			\$250,000	
1st mtg \$150,000 5% cum (\$100)			150,000	
New mtg \$1,500,000 gold (\$1,000)	1905	5 g M-N	527,000	1925

Bonds.—\$300,000 are in treasury and \$1,000,000 reserved for extensions and improvements. Bonds are subject to call at 105 and Int. on any int. date. Sinking fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and Int., bonds so bought to be canceled.
ROAD.—Operates 6 1/2 miles of track. Rails, 52 lb. girder. Also does lighting business.
OFFICERS.—Pres., W. V. Coons, Cleveland; V. P., A. M. Snyder, Sec. and Treas., Fred Edwards; Gen. Man., R. W. Harris.—V. 81, p. 1492; V. 82, p. 280.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinsville Ry. V. 81, p. 1045. Mostly private right of way. Power is purchased from Oswego River Power Transmission Co.

STOCK AND BONDS.—

	Date	Interest	Outstanding	Maturity
Common \$2,500,000 (\$100)			\$500,000	
1st mortgage \$2,500,000, g	1907	5 g M-N	850,000	May 1 1947

Bonds.—\$300,000 are in treasury and \$1,000,000 reserved for extensions and improvements. Bonds are subject to call at 105 and Int. on any int. date. Sinking fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and Int., bonds so bought to be canceled.
ROAD.—Operates 23 miles of track from Syracuse to Baldwinsville, Standard gauge. Rails, 60 to 104-lb.; 22 passenger and 3 service cars and 2 snow-plows. Road is to be extended to Oswego, 37 miles, of which 27.4 miles will be completed about Sept. 1 1908.
OFFICERS.—Pres., C. D. Beebe; V.-P., H. C. Holden and C. B. Benson; Tr. 38, Willis A. Holden; Sec., H. C. Beatty; Gen. Mgr., W. B. Rockwell.—V. 81, p. 1045; V. 84, p. 571, 627, 1183; V. 85, p. 655.

SYRACUSE & SOUTH BAY ELECTRIC RR.

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907, V. 84, p. 627.

STOCK AND BONDS.—

	Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$100)			\$700,000	
1st mtg \$1,000,000 (\$100)	1907	5 g J-D	300,000	May 1 1947

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.
ROAD.—Will operate a double-track line from Syracuse to Onondaga Lake, of which one track, 10 miles, and 8 miles of second track, have been completed. Road to be in operation by Aug. 1 1908. 85-lb. T rail. Gauge, 4 feet; 8 1/2 inches. 22 cars.
OFFICERS.—Pres., C. D. Beebe; V.-P., F. W. Roebeling, Trenton, N. J., and C. A. Lux, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., Willis A. Holden.—V. 84, p. 627, 1183.

SYRACUSE & SUBURBAN RR.—A trolley road.

ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual.

STOCK AND BONDS.—

	Date	Interest	Outstanding	Maturity
Stock \$400,000 (\$100)			\$400,000	
1st mtg \$400,000 (\$500 and \$1,000) gold	1897	5 g F-A	400,000	Aug 2 1927

Bonds.—\$300,000 are reserved for the acquisition of new property.
EARNINGS.—For the year to June 30 1907, gross, \$107,472; net, \$48,461; charges, \$36,498; surplus, \$11,963.

ROAD.—Operates 18.08 miles of track from Syracuse to Edwards Falls, with branches from Orville to Jamesville and from Crowley to Dewitt; standard gauge; rails, 60 and 90 lbs; 14 passenger and 5 other cars.
OFFICERS.—Pres. and Mgr., Chas. E. Hubbell; V.-P., Chester H. King; Sec. and Treas., Giles H. Stillwell; Supt., Henry Thompson.—V. 76, p. 1302.

SYRACUSE RAPID TRANSIT RY.—Is controlled by the Mohawk Valley Co. For proposition to consolidate under a new railroad corporation, see Mohawk Valley Co., under New York (V. 86, p. 1410).

ORGANIZATION.—Incorporated May 21 1896 per plan in V. 62, p. 644. On June 1 1899 leased East Side Traction for 99 years at a rental of \$12,500 per annum; also owns \$299,000 out of the entire (\$300,000) capital stock of the company. Franchises perpetual. In Jan. 1902 the first mtg. bonds were listed on the Philadelphia Stock Exchange. In May 1905 leased the franchises and rights of way of the Syracuse & Onondaga Lake Ry. for 99 years at \$1 per year.

STOCK AND BONDS.—

	Date	Interest	Outstanding	Maturity
Common \$2,750,000 (\$100)			\$2,750,000	Feb '08 3%
Preferred 6% non-cum (\$100)		Q-J	1,250,000	Apr '08 1%
1st mtg (\$3,250,000) gold (\$1,000)	1896	5 g M-S	2,500,000	Mar 1 1946

Bonds.—\$300,000 are reserved for the acquisition of new property.
EARNINGS.—For the year to June 30 1907, gross, \$107,472; net, \$48,461; charges, \$36,498; surplus, \$11,963.

ROAD.—Owns and operates 80.40 miles of track; leases 6.95 miles; total, 87.35 miles. Rails, 90-lb. girder in city and 85-lb. T in suburbs. Has 187 cars, 11 snow-plows, 2 sweepers, 7 construction and 1 freight and express car.
OFFICERS.—Pres., Horace E. Andrews, Cleveland; V. P., Wm. K. Vanderbilt, Jr., New York; V. P., John J. Stanley, Cleveland; V.-P. and Gen. Man., C. Loomis Allen, Syracuse; Sec. and Treas., T. H. Conderman, Philadelphia, Pa.—V. 81, p. 1045; V. 86, p. 109.

TACOMA, WASH.

PACIFIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated June 11 1907 in Maine. Power is furnished company by Seattle-Tacoma Power Co. Franchises expire 1931.

STOCK AND BONDS.—

	Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$100)			\$1,250,000	
1st mtg \$2,000,000 (\$100)	1907	5 g J-J	250,000	Jan 1 1927

Bonds.—\$500,000 can be issued immediately, the remainder being reserved for future extensions, acquisitions, &c., under restrictions. Subject to call on any interest day on or before July 1 1912 at 105 and Int. and before July 1 1917 at 104 and Int. and before July 1 1922 at 103 and Int. and thereafter at 102 and Int. Sinking fund of 2% of bonds outstanding, payable to trustee annually, begins Jan. 1 1909.

ROAD.—Operates 17 miles of track between Tacoma and American Lake, with branches to South Tacoma and to the State Asylum for the Insane. Extensions to Point Defiance are proposed. Standard gauge 60-lb. T rail in country; 70-lb. T in city.
OFFICERS.—Pres., William H. Smith; V.-P., C. B. Collier; Sec. and Treas., Frank W. Holmes; Mgr., E. J. Felt.—V. 85, p. 346, 654, 922.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and Port Tampa. Franchise is for 99 years from 1899. The bonds of 1900 were called and replaced by stock. V. 81, p. 1611.

STOCK AND BONDS.—

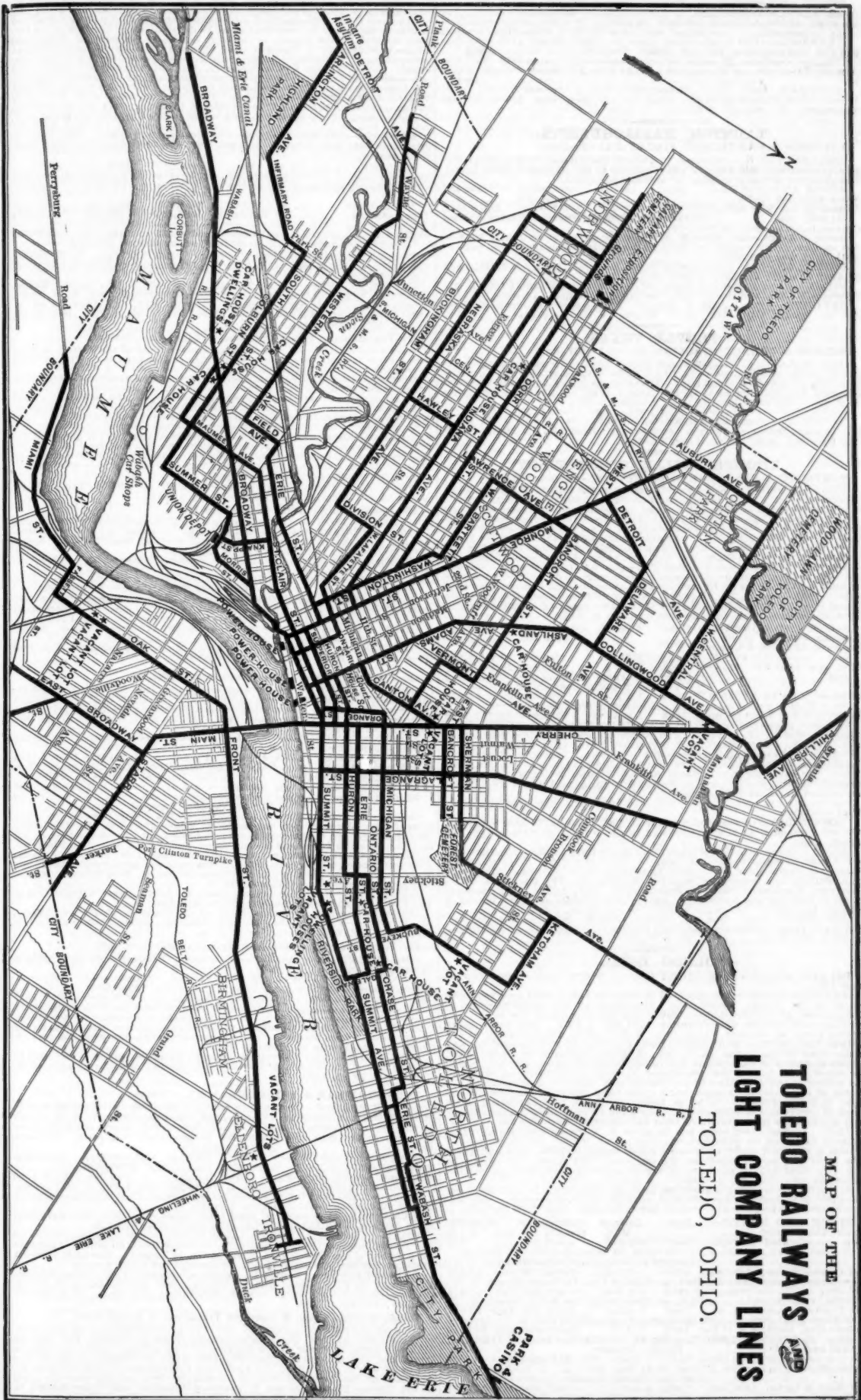
	Date	Interest	Outstanding	Maturity
Stock \$1,700,000 (\$100)			\$1,700,000	May 15 '08 3 1/2%
1st mtg \$2,000,000 (\$1,000)	1908	5 J-D	600,000	June 1 1938

Bonds.—\$300,000 are in treasury and \$1,000,000 reserved for extensions and improvements. Bonds are subject to call at 105 and Int. on any int. date. Sinking fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and Int., bonds so bought to be canceled.
ROAD.—Operates 41 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 4 to 60 lbs. 66 cars. Owns 2 amusement parks.
OFFICERS.—Pres., Geo. J. Baldwin; V.-P., P. O. Knight; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 78, p. 1066; V. 81, p. 1611; V. 85, p. 1271; V. 86, p. 1345, 1468.

TARENTUM, PA.

ALLEGHENY VALLEY STREET RY. CO.—

ORGANIZATION.—Incorporated Jan. 1906 in Pennsylvania as a consolidation of the Tarentum Passenger Ry., Harmer St. Ry. and O'Hara St. Ry. V. 82, p. 1359.



MAP OF THE
TOLEDO RAILWAYS
LIGHT COMPANY LINES
TOLEDO, OHIO.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity
 Stock, \$2,000,000 (\$500) 1906 5 g F-A 2,000,000 Feb 1 1936
 1st mtg. \$2,000,000 gold 1906 5 g F-A 2,000,000 Feb 1 1936
 not redeemable c&r Int. at Union Tr. Co., Pittsburgh, trustee.
EARNINGS—For year ending June 30 1907, gross, \$105,677; net, \$25,196; fixed charges, \$57,288; deficit, \$34,092.
ROAD—Operates 22 miles of track connecting Aspinwall, Natrona, Arnold, Tarentum and Parnassus. Gauge 5 ft. 3 1/2 inches. 80-lb. girder rail.
OFFICERS—Pres., W. L. Mellon; Sec., Geo. S. Davidson; Treas., R. B. Mellon; all of Pittsburgh (Frick Bldg. Annex); Gen. Mgr., Frank McCoy, Tarentum. V. 82, p. 1039.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

ORGANIZATION—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. Franchises perpetual.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity
 Stock \$100,000 (\$100) 1901 5 g J-J 100,000
 Bristol Co 1st mtg \$250,000 1901 5 g J-J 200,000 Jan 1 1921
 (\$1,000) gold. c&r Int. at Federal Trust Co., Boston, trustee
 Current liabilities Sept. 30 1907 787

Bonds—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice, but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.
EARNINGS—For year ending Sept. 30 1907, gross, \$32,925; net \$7,496; charges, \$12,681; deficit, \$5,185.

ROAD—Owns 17 miles of track, 90 lb. girder and 56 and 60 lb. T rail. Operates 5 miles additional: total operated, 22 miles. 16 cars.

OFFICERS—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Man., A. C. Ralph. V. 79, p. 2746.

TEMPLE, TEXAS.

BELTON & TEMPLE TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated May 3 1904 in Texas. Operates between Belton and Temple, Texas. 14 1/2 miles. Stock authorized and outstanding, \$300,000. Bonds authorized, \$300,000; outstanding, about \$200,000 5% gold, Int. F.A. dated 1904, due Aug. 1 1934, but subject to call after A. g. 1914; Int. at Reedsville (Pa.) National Bank.

EARNINGS—For calendar year 1907, gross, \$44,985; net, \$16,038.

OFFICERS—Pres., Samuel Tate, Lewiston, Pa.; V.-P., J. P. Bentley, Temple; Sec., J. C. Houser, Lewiston, Pa.; Treas., H. E. Ahrens, Reading, Pa.; Gen. Mgr., W. G. Haag, Temple.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901, stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Common \$500,000 (\$100) 1906 5 g M-N 500,000 Nov 1 1936
 Preferred \$250,000 6% 1901 5 g J-J 250,000 July 1 1921
 cum. redeemable at 110. Boston Trust Co., Boston, trustee.
 First mtg \$600,000 (\$1,000) 1901 5 g J-J 600,000 July 1 1921
 gold. c&r Int. payable at American Trust Co., Boston; Treas. of Connecticut.

Windsor Locks 1st mtg \$300,000 1904 5 g J-J 150,000 July 1 1924
 000 g (\$1,000) guar p. l. c&r Int. at American Trust Co., Boston.
 Rockville B B & E Wind 1st mtg 1906 5 g A-O 200,000 April 2 1926
 \$300,000, c. g. (\$1,000) c&r Int. at Am. Tr. Co., Bos., Treas. of Conn., Trust Co., Sec. V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry.; \$139,000 are reserved for additional improvements. Trustee of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. The Rockville Broad Brook & East Windsor Street Ry. bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry. They are subject to call at 110 and int.

Dividends—On pref. in 1906, 6%. In 1907, 6%. In 1908 May dividend deferred.

EARNINGS—For year ending June 30 1907 Gross, \$175,883; net, \$73,303; other income, \$2,210; interest and taxes, \$61,313; dividends, \$14,556 deficit, \$655.

ROAD—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7,857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9 1/2 miles, and a line from Warehouse Point to Broad Brook, 14 1/4 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48 1/2 miles. Standard gauge. 60 and 70-lb. T rail. 52 cars.

OFFICERS—Pres., Wm. A. Tucker, Boston; Sec., Arthur Perkins, Hartford; Treas., Chaucey Eldridge, Boston; Gen. Mgr., H. S. Newton. V. 83, p. 213; V. 84, p. 102; V. 86, p. 1100.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on Page 105.)

ORGANIZATION—Incorporated in Ohio on July 1 1901 as a reorganization of the Toledo Traction Co. Comprises all the street railways in Toledo; also all electric-lighting, power and gas business of the city. Has contract with city for street lighting until Jan. 1 1917. Also owns entire capital stock at Maumee Valley Rys. & L., entire \$10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. Co. (4 miles), operating in Adrian Mich. Leases and owns all the stock of the Toledo Ottawa Beach & No. Ry., which see below. On June 1 1907 purchased, through an exchange of stock, all the property and franchises of the Toledo Gas, Electric & Heating Co., 3 shares of this company's stock being given for 4 shares of the Toledo Gas, Elec. & H. Co.'s stock. V. 84, p. 1249. In March 1907 purchased entire stock of the Toledo & Western RR. On June 15 1907 stockholders authorized the increase of capital stock from \$12,000,000 to \$15,000,000. V. 84, p. 1553. In Sept. 1902 stock was listed on N. Y. Stock Exchange. Street Railway franchises on certain streets expire Nov. 9 1910, but larger part of system is operated under ordinances which expire in 1914, 1915 and 1916. Gas, light and power franchises are perpetual. In April 1908 agreed to pay city \$242,612 in semi-annual installments in settlement of certain claims by city. V. 86, p. 1345.

A committee is being formed to represent bondholders and creditors in endeavor to readjust the affairs of company so as to prevent a receivership in 1909, when some \$10,000,000 bonds fall due. See V. 86, p. 1226.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$15,000,000 1901 M-N 13,875,000 May '07 1.1
 New consolidated mortgage 1901 4 g J-J 4,866,000 July 1 1909
 (\$1,000) g, \$12,000,000 c&r Int. at U. S. Mtge. & Trust Co., N. Y., trustee.

Tol Consol St Rwy 1st mtg, 1899 5 g J-J 1,066,000 July 1 1909
 currency, \$1,000, c. 65 miles Int. at Blair & Co., 24 Broad Street, N. Y.
 Tol Elec St Ry 1st mtg, 33 1892 3 g F-A 700,000 Feb 1 1912
 miles, gold, \$1,000. c&r Int. at Blair & Co., 24 Broad Street, N. Y.

Tol Traction consol mtg, 36 1896 5 g J-J 4,234,000 July 1 1909
 000,000, g (\$1,000) c&r Int. at Guaranty Tr. Co., N. Y., trustee.
 Toledo Gas, Electric & H Co 1903 5 A-O 1,905,000 Oct 1 1935
 mtg, \$2,500,000 (\$1,000) Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.

Tol Gas Lt & Coke Co \$150,000 1898 4 M-N 150,000 Nov. 1 1908
 000 (\$1,000) guar p&l Int. at 2d Nat. Bk. To. C. F. Adams care
 2d Nat. Bank, Toledo, trustee.

Tol Heat & Lg Co \$500,000 1901 5 J-J 337,000 Jan 1 1921
 (\$1,000) guar p&l Int. at Secur. Sav. & Tr. Co., Tol., trustee.
 otes payable Dec 31 1907 1,622,270

Bonds—The Tol. Trac. consol. mtg. 5s of 1896 for \$6,000,000 cover all the railway, subject to the divisional liens of \$1,786,000, and are a first lien on the new Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days' notice. The bonds are further secured by the deposit of 1st mtg. bonds, \$1,000,000 par value, and entire capital stock of Toledo Consol. Electric Co., one of the constituent companies. The unlisted bonds of the Toledo Traction Co. have been canceled. Of the Toledo Rys. & Light Co. mtg. for \$12,000,000, \$6,000,000 are reserved to retire all of the underlying bonds and \$1,134,000 are reserved for improvements. They are subject to call at 102 1/2 and interest on any interest date after 30 days' notice. The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Ry. & Light Co. \$448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by Tol. Rys. & L. Co.
Dividends—The first dividend—1%—was paid on May 1 1905 and 1% was again paid Nov. 2 1905. In 1906, 2%. In 1907, May 1%; Nov. dividend passed.

REPORT—Yr. end Dec. 31. *1907. 1906. 1905. 1904.
 Gross earnings \$2,565,200 \$2,047,610 \$1,913,456 \$1,762,834
 Oper. expenses and taxes 1,542,333 1,071,773 972,994 923,209

Net earnings \$1,022,867 \$975,837 \$940,462 \$839,625

Fixed charges 708,167 509,607 510,307 499,875

Surplus \$314,700 \$466,230 \$430,155 \$339,750

* 1907 figures include earnings of Toledo Gas, Elec. & Heating Co.

ROAD—Operates 114 1/2 miles of track. Has 298 cars. Is supplying 1,571 city arc lamps and current for 167,080 incandescent lights and 8,342 h.p. motors.

OFFICERS—Pres., H. A. Everett, Cleveland; V.-P., E. W. Moore, Cleveland; V.-P. and Gen. Mgr., L. E. Bellstein, Toledo; Sec., H. S. Swift, Toledo; Treas., S. D. Carr, Toledo.—V. 82, p. 215, 220, 1103; V. 83, p. 1525; V. 84, p. 160, 217, 750, 1183, 1249, 1553; V. 85, p. 795, 1006; V. 86, p. 170, 227, 226, 1245.

(1) The Maumee Valley Railways & Light Co.—Trolley.

ORGANIZATION—A consolidation in Dec. 1902 of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. Entire stock is owned by the Tol. Railways & Light Co.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 See text.
 1st mtg. 1905 5 g M-S 500,000 Mch 1 1920
 \$300,000 Int. at Metropolitan Tr. Co., N. Y., trustee.

Maumee Val Rys & Lt 1st M., 1902 4 1/2 g M-S 500,000 Mch 1 1920
 \$1,000,000 (\$1,000) g c&r Morton Trust Co., New York, trustee.
Bonds—Of the new 4 1/2%, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Rys. & L. Co. No s. f. on the 4s, but they can be called on or after Mch. 1 1913 at par on 30 days' notice. Int. payable at Kean, Van Cortlandt & Co.'s office, N. Y.

ROAD—Operates 22 miles of track.

OFFICERS—Pres., R. H. Baker; V.-P., E. J. Bechtel; Sec., W. H. McLellan Jr.; Treas., H. S. Swift.—V. 75, p. 1354.

(2) Toledo Ottawa Beach & Northern Ry.

ORGANIZATION—A consolidation in 1906 of the Toledo & Point Place Ry. and the Ottawa Beach & Southern Ry. Is leased to the Toledo Rys. & Light Co., the latter company paying interest on bonded debt. Entire stock is owned by the Toledo Rys. & Light Co.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$1,500,000, \$100. 1906 5 g M-N 500,000 Nov 1 1936
 1st mtg. \$1,500,000, gold 1906 5 g M-N 500,000 Nov 1 1936
 (\$1,000) Guaranty Trust Co., N. Y., trustee.

Bonds—Of the \$1,500,000 authorized, \$1,000,000 reserved for the purpose of paying off all indebtedness. Are guar. p. & l. by endorsement by the Toledo Rys. & L. Co. Subject to call on any int. date at 105 & int. **ROAD**—14 1/2 miles of track from the city limits to Toledo Beach. Standard-gauge, 70-lb. rails.

OFFICERS—Pres., Henry A. Everett; V.-P., J. F. Collins; Sec. and Treas., W. F. Nutt; Mgr., L. E. Bellstein.

(3) Toledo & Western RR.—An electric railroad.

ORGANIZATION—Incorporated in Ohio on Dec. 11 1906 and is a reorganization of the Toledo & Western Ry. V. 84, p. 272. Carries freight as well as passengers. We are advised that franchises are mostly perpetual, although one or two expire about 1930. Entire stock is owned by the Toledo Rys. & Light Co.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$2,000,000, \$100. See text.
 T & W Ry 1st mtg, \$1,250,000 1901 5 g J-J 1,250,000 July 1 1925
 000, gold (\$1,000, no s. f. Int. at Cleveland Trust Co., Cleveland, itee, and cannot be called. or at Nat. Bank of Commerce, N. Y.

T & W Ry con and ref mtg, 1905 5 g A-O 500,000 April 1 1930
 \$2,000,000, gold (\$1,000) c&r Interest at Cleveland Trust Co., trustees, or at National Bank of Commerce, N. Y.

Bonds—Of the new \$2,000,000 bonds, \$1,500,000 is reserved to retire prior liens. Mortgage was originally for \$2,500,000, but \$500,000 which were reserved for future improvements have been canceled. See V. 84, p. 272. Are subject to call on and after April 1 1915 at 105 and interest.

ROAD—Owns 84 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95% private right of way, except in cities. Rails, 60-lb. T.

EARNINGS—For year ending Dec. 31 1907, gross, \$245,350; net, \$89,224; fixed charges, \$109,392; deficit, \$20,168.

OFFICERS—Pres. and Gen. Man., C. F. Franklin; V.-P., and Treas., W. F. Nutt; Sec., 39, 97, 156, 493, 563, 1099, 1412, 1472, 1523; V. 84, p. 272; 750.

(a) Toledo Fayette & Western Ry.—An electric railroad.

ORGANIZATION—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$250,000 (\$100) 1902 5 g J-J 250,000 July 1 1927
 1st mtg. \$250,000 gold 1902 5 g J-J 250,000 July 1 1927
 (\$1,000) c&r Int. at Cleveland Trust Co., Cleveland, trustee, or at Nat. Bank of Commerce, New York.

Bonds—No s. f., but bonds are subject to call on and after July 1 1912 at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75, p. 1255

TOLEDO URBAN & INTERURBAN RY.—Trolley.

ORGANIZATION—Incorporated in Ohio and formerly leased the Toledo Bowling Green & Southern Traction, but rental payment due April 1 1908 having been defaulted, lease was forfeited. The latter company now proposes to purchase this road. See Toledo Bowling Green & Southern below.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 1905 5 g J-J 800,000 Jan 1 1930
 1st mtg. \$1,000,000, gold 1905 5 g J-J 800,000 Jan 1 1930
 (\$500 and \$1,000) Int. at Union Sav. Bk. & Tr. Co., Cin., trust.

Bonds—A sinking fund of \$5,000 per annum becomes operative in 1907. Bonds may be called at 110 after 5 years.

EARNINGS—For calendar year 1906: Gross, \$347,931; net, \$170,407; fixed charges, \$189,352; dividends, \$7,617; surplus, \$23,000. 10 miles. Operates the Toledo Bowling Green & Southern, 50 miles; total, 60 miles. Operates over tracks of the Toledo Rys. & Light Co. in Toledo. Has built a power house at Findlay costing \$300,000, to operate the entire system.

OFFICERS—Pres., George B. Kerper, Cincinnati; V.-P., John Kilgour, Cincinnati; 2d V.-P., Chas. Kilgour, Findlay; Sec. and Treas., A. J. Becht, Cincinnati; Asst Sec., B. L. Kilgour, Cincinnati; Gen. Man., C. F. Smith Findlay.—V. 81, p. 508.

Toledo Bowling Green & Southern Traction.—A trolley road.

ORGANIZATION—Incorp. in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The Franklin Bank of Cincinnati offered the bonds for sale in May 1901. In June 1908 shareholders authorized plan for purchase of the Toledo Urban & Interurban Ry. (which road formerly leased Toledo Bowling Green & Southern Traction, but made default in rental payment due April 1 1908. The plan involves making of a new \$600,000 mortgage and issuance of \$500,000 preferred stock (\$250,000 of

which is to be used to reduce the \$1,500,000 common down to \$750,000. Every bondholder of Toledo R. & Interurban Ry. Co. must accept plan before it can be put into effect. V. 86, p. 1531.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000.			\$1,500,000	
1st mtg., \$1,500,000, gold.	1901	5 g M-N	1,225,000	May 1 1921
\$1,000, \$500, \$150,000, g.	1895	5 g M-N	150,000	May 1 1919
Find 3d mtg., \$150,000, g.	1895	5 g J-D	125,000	Dec 1 1924
(1,000), not subject to call.				
Find 3d mtg., \$125,000, g.	1899	5 g J-D	125,000	Dec 1 1924
000, gold.				

Bonds.—Of the new bonds of 1901, \$275,000 are reserved to retire the prior liens.

ROAD.—Gap connecting the Toledo & Bowling Green Division with the Findlay Division was completed Jan. 12 1902, thus making a direct line of 50 miles from Toledo to Findlay; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., George B. Kerper, Cincinnati; V.-P., John Klogler, Cincinnati; Treas., A. J. Becht, Cincinnati; Sec., J. A. Bope, Findlay; Gen. Mgr., Charles F. Smith, Findlay.—V. 81, p. 213; V. 86, p. 1531.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900 to build an electric railway connecting the cities named in the title, a total distance of 50 miles. In Aug. 1901 the road between Fostoria and Findlay, 17 miles, was put in operation. An extension, 17 miles, from Fostoria to Pemberville was completed in Aug. 1905. Total road now being operated, 34 miles. Is now building an extension of 16 miles from Pemberville to Toledo, Ohio, which is expected to be completed by Oct. 1 1908. Capital stock authorized, \$1,500,000; outstanding, \$950,000; of which \$700,000 common and \$250,000 preferred. Bonds, \$1,500,000, of which \$437,000 are outstanding. Cleveland Trust Co., Cleveland, trustee. Gross earnings calendar year 1907, \$79,939; net, \$41,123.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V.-P., F. W. Adams, Fostoria; Sec. and Treas., A. J. Kranitz, Canal Dover.—V. 72, p. 481; V. 73, p. 382; V. 78, p. 704.

TOLEDO & INDIANA RY.—A trolley road.

Receivership.—On March 30 1908 C. F. M. Niles was appointed receiver, company having defaulted on its bonds Jan. 1 1908. V. 86, p. 858.

ORGANIZATION.—Incorporated under the General Railroad Law in Ohio, June 15 1901, to build an electric road extending from Toledo westerly to Bryan, a distance of 55 miles, over private right of way; entire road in operation. Controls the Toledo & Indiana Traction Co., incorporated under the laws of Indiana. This latter road has issued no securities. An extension to Waterloo, Ind., 25 miles, where connection is made to Fort Wayne, Ind., is under construction. An extension from Wauson to Napoleon and Deland, 24 miles, is also under construction. Enters Toledo over tracks of the Toledo Rys. & Lt. Co. On June 16 1903 the shareholders voted to reduce the authorized bond issue from \$30,000 to \$25,000 per mile. V. 76, p. 1356.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100).			\$2,500,000	
1st mtg., \$1,650,000 (\$500).	1902	5 g J-J	1,650,000	Jan 1 1928
and \$1,000, gold.				

Bonds.—Subject to call at 105. (Interest payable in Toledo and New York.)

Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1 1903.

EARNINGS.—For calendar year 1906, gross, \$187,500; net, \$91,200; fixed charges, \$75,000; surplus, \$16,200.

OFFICERS.—Pres., S. C. Schenck; V.-P., Geo. G. Metzger; Sec., C. F. Chapman; Treas., D. D. Schenck.—V. 79, p. 1463; V. 82, p. 535; V. 83, p. 858.

TOLEDO PORT CLINTON & LAKESIDE RAILWAY CO.

ORGANIZATION.—Incorporated in Ohio Dec. 18 1902. Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,800,000 (\$100).			\$1,800,000	
First mtg., \$1,500,000 gold.	1903	5 M-N	1,500,000	Nov 2 1928
and \$1,000, gold.				

Bonds.—Subject to call at 105. (Interest payable in Toledo and New York.)

ROAD.—Operates 54 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In Toledo operates over about 3 miles of the Toledo Rys. & Lt. track. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Theo. Schmitt; V.-P., L. E. Flory; Sec., H. F. Shunck; Treas., H. R. Klausner; Gen. Mgr., A. E. Klausner, all of Toledo.—V. 79, p. 2458.

TOPEKA, KANSAS.

TOPEKA RAILWAY.—Trolley.

ORGANIZATION.—Inc'd under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Railway and made a new mortgage for \$1,250,000. On June 4 1903 obtained a new 30-year franchise running from that date, with the provision that \$400,000 be expended within three years on the system. When earnings exceed 10% on investment, city is to receive compensation. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 886, 1302.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100).			\$1,250,000	
1st mtg., \$1,250,000, gold.	1904	5 g J-J	1,030,000	Jan 1 1930
(1,000).				

Bonds.—Of the \$1,250,000 authorized, \$100,000 are reserved for 80% of cost of new power house and \$150,000 for 80% of cost of betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price Jan. 1 1910, which is sufficient to retire \$19,000 per annum at 105 and interest.

EARNINGS.—For calendar year 1907, gross, \$310,344; net, \$145,629; interest, \$51,565; surplus, \$94,064. In 1906, gross, \$285,207; net, \$128,433; fixed charges, \$52,747; surplus, \$75,686.

ROAD.—Owns 33 miles of trolley; 70, 75 and 80-lb. rail; 46 motor cars and 22 trailers.

OFFICERS.—Pres., E. W. Wilson, Pekin, Ill.; V.-P. and Gen. Man., L. E. Myers, Chicago; Sec. and Treas., F. G. Kelley; Auditor, E. O. Flowers; Gen. Supt., A. M. Patten.—V. 81, p. 728; V. 82, p. 101.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 11 1901 and is a consolidation of the Trenton Lawrenceville & Princeton R.R., the Trenton Lawrenceville & Princeton Extension R.R., the Princeton Street Ry., the Yardley Lawrenceville & Trenton Street Ry., the New Hope & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100).			\$500,000	
1st Mtg. \$3,000,000 gold.	1902	4 g M-N	985,000	Nov 1 1932
(1,000).				

"Other debts" Dec. 31 1907. 180,499

Bonds.—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 26 miles of track from Trenton to Princeton, N. J., and from Trenton to Newtown, Pa., via Morrisville and Yardley. Extensions of 18 miles from Princeton to Somerville and 3 miles from Morrisville, Pa., to Fallington are to be constructed. Franchises have been obtained. Gauge, 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in.; 70 and 80-lb. T rail; 90-lb. girder.

EARNINGS for year ending Dec. 31 1907, gross, \$95,015; net, \$41,522; interest, \$40,000; surplus, \$1,522.

OFFICERS.—President, C. M. Bates; Sec. and Treas., V. D. Bates; Gen. Man., J. G. Honecker.—V. 83, p. 213, 272.

(1) Trenton New Hope & Lambertville St. Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania in December 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000 (\$50).			\$400,000	
1st mortgage \$400,000 gold.	1904	5 g F-A	400,000	Aug 1 1924
(1,000).				

Bonds subject to call at 110 on 60 days' notice. Are guaranteed, principal and interest by the N. J. & Penn. Traction Co.

EARNINGS.—For year ending Dec. 31 1907, gross, \$52,409; net, \$18,323; other income, \$2,236; interest, \$20,000; surplus, \$559.

ROAD.—Operates 12 miles of track from Yardley, Pa. (where it connects with the N. J. & Penn. Traction Co. through New Hope, Pa. to Lambertville, N. J. Gauge, 5 ft. 2 1/2 in.; 80-lb. T and 88-lb. girder rail.

OFFICERS.—Pres., T. S. Cadwallader; Sec. and Treas., V. D. Bates; Mgr., J. G. Honecker, all of Yardley, Pa.—V. 79, p. 2207.

(2) Newton & Hatboro St. Ry.—

ORGANIZATION.—Has under construction a line of 12 miles from Newton, Pa., to Hatboro and Willow Grove. Is controlled by N. J. & Penn. Traction Co.

TRENTON STREET RY.—Is controlled by the United Power & Transportation Co., which see on a preceding page.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On July 1 1907 control was acquired by the Delaware & Hudson Co. Interests, all indebtedness was adjusted, receiver discharged, and officers elected as below. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000 (\$100).			\$180,000	
1st mortgage \$160,000 gold.	1895	5 g F-A	160,000	Aug 1 1945
(500).				

Bonds.—Subject to call on and after April 1 1912 at 108 and interest. No sinking fund. The \$125,000 bonds outstanding were issued to cancel \$100,000 bonds of Tuscaloosa Belt Ry.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. Has under construction an electric line for passengers and freight between Tuscaloosa, Birmingham and Gadsden, 170 miles. The company will also operate a line of steamers and coal barges between Tuscaloosa and Mobile and Gulf points and Montgomery and Mobile.

OFFICERS.—Pres., Henry S. Thompson, 68 William St., New York; V.-P., J. M. Dewberry, Birmingham; Sec. and Treas., George D. Rogers, 42 Broadway, New York; Gen. Mgr., Joseph A. Vandegriff, Tuscaloosa, Ala.—V. 86, p. 793.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY NAVIGATION CO.

ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 86, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt. Has let contracts to Birmingham & Gulf Construction Co. for building its proposed line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$7,500,000 (\$100).				
1st mortgage \$10,000,000.	1907	5 g A-O	\$125,000	Oct 1 1957
(1,000) gold.				

Bonds.—Subject to call on and after April 1 1912 at 108 and interest. No sinking fund. The \$125,000 bonds outstanding were issued to cancel \$100,000 bonds of Tuscaloosa Belt Ry.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. Has under construction an electric line for passengers and freight between Tuscaloosa, Birmingham and Gadsden, 170 miles. The company will also operate a line of steamers and coal barges between Tuscaloosa and Mobile and Gulf points and Montgomery and Mobile.

OFFICERS.—Pres., Henry S. Thompson, 68 William St., New York; V.-P., J. M. Dewberry, Birmingham; Sec. and Treas., George D. Rogers, 42 Broadway, New York; Gen. Mgr., Joseph A. Vandegriff, Tuscaloosa, Ala.—V. 86, p. 793.

UTICA, N. Y.

UTICA & MOHAWK VALLEY RY.—Trolley.

In July 1904 control of this road was obtained by the Mohawk Valley Co. For proposition to consolidate under a new railroad corporation, see Mohawk Valley Co. (V. 86, p. 141.)

ORGANIZATION.—Chartered on Nov. 27 1901 as a consolidation of the Utica Belt Line St. Ry., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk R.R., the Deerfield & Utica R.R. and the Herkimer Mohawk Hill & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Birmingham RR. at a rental of \$15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In March 1905 made new contract for purchase of \$1,800,000. On June 28 1907 the Rome City Street Ry. was merged into this company, stockholders of former company receiving for their stock Utica & Mohawk Valley stock at par.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com (\$100), \$5,000,000.			\$3,000,000	Dec '07, 4%
Stock, pref. 5% non-cum.			2,500,000	Apr. '08, 1 1/4%
\$2,500,000 (\$100).				

Utica & Mohawk Vall 1st Mtg. \$4,000,000 gold (\$1,000).

Rome City Ry 1st mtg. \$200,000 gold (\$500).

Utica Belt 1st mtg. \$500,000 gold (\$1,000).

Utica Belt 2d mtg. \$200,000 gold (\$500).

Herkimer Mohawk Hill & Frankfort 1st mtg. \$150,000 gold (\$1,000).

Bonds.—Of the new \$4,000,000 mortgage, \$659,000 are reserved for underwriting liens, and the remainder (\$1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1253. The \$161,000 unused 2d mort. bonds of Utica Belt Line have been canceled.

Dividends.—On pref. stock in 1906, Dec. 31 5%. In 1907, March 31, 1 1/4%; July 31, 1 1/4%; Oct. 31, 1 1/4%. In 1908, Jan. 1 1/4%; April, 1 1/4%. On common, 4% Dec. 1907.

ROAD.—The consolidated road owns and operates about 116 miles of track (including Rome City St. Ry., 6.86 miles). Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton, and to New York Mills. Double track, 80-lb. T and 95-lb. girder rail. Has 141 motor and 20 other cars. Connects at Mohawk with the tracks of the Onondaga & Mohawk Valley R.R. Co.

EARNINGS.—For year ending Dec. 31 1907, gross, \$1,120,413; net, \$413,012; other income, \$17,837; charges, \$198,176; surplus, \$232,673.

REPORT.—For year ending June 30 (before acquisition of Rome City Street Railway):

Year.	Gross.	Net.	Oth. Inc.	Charges.	Surp. us.
1907	\$1,040,084	\$382,722	\$5,192	\$183,981	\$203,933
1906	898,002	374,712	4,318	180,090	198,940
1905	795,034	274,296	3,763	177,460	100,509

OFFICERS.—Pres., Horace E. Andrews, Cleveland; Vice-Pres., John J. Stanley, Cleveland, and W. K. Vanderbilt Jr., New York; V.-P. and Gen. Mgr., C. Loomis Allen; Treas., Charles B. Rogers, Utica; Sec., Walter N. Kernan, Utica; Asst. Sec. and Gen. Aud., A. L. Linn Jr., New York.—V. 82, p. 161.

VICKSBURG, MISS.

VICKSBURG RAILWAY & LIGHT CO.

Receivership.—In Aug. 1907 William A. Pollock, Pres. of the State Trust Co., Vicksburg, was appointed receiver on application of the creditors.—V. 85, p. 470. In May 1908 property was sold at receiver's sale (subject to mortgage on property) and interest of Southern Electric Securities Co. on property (which had been held illegal under anti-trust laws of Mississippi) eliminated. V. 86, p. 1161.

ORGANIZATION.—Incorporated in Mississippi in May 1903. Franchise expires in 1947.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock				
1st mortgage \$500,000 gold.	1903	5 g J-J	\$325,000	1933
(1,000).				

Bonds.—Interest payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 10 miles of track; standard gauge; 45 and 80-lb. T rails.—V. 84, p. 222, 932; V. 85, p. 470, 1144; V. 86, p. 930, 1161.

VINCENNES, IND.

VINCENNES TRACTION & LIGHT CO.

ORGANIZATION.—Organized in 1906 and has acquired Vincennes Citizens' Street Ry. Franchises expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$200,000 (\$100)			\$100,000	
Preferred \$100,000 (\$100)			50,000	
Refunding mortgage \$600,000	1906	5 g M-N	None	1931
(\$1,000) gold				
Vin Citizens' St Ry first mtg	1903	5 J-J	200,000	1923
\$200,000 (\$500)				

Bonds.—Of the refunding bonds \$200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and \$350,000 for improvements; \$50,000 are in treasury of company. Subject to call at 102½. No sinking fund.

EARNINGS.—For calendar year 1907, gross, \$55,023; net, \$21,142; charges, \$9,949; surplus, \$11,193.

ROAD.—Operates 8.11 miles in city of Vincennes. 56-70-lb. T rail. Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres., B. G. Hudnut; V.-P. and Mgr., G. E. Henry; Sec. and Treas., C. A. Gordon; Supt., John Morris.

WACO, TEXAS.

CITIZENS RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Texas February 1877.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000			\$350,000	
1st mtg, \$350,000, currency	1890	6 A-O	350,000	Oct 1 1910

(St. Louis Union Tr. Co., St. L., Mo., trustee.)

Operates about 19 miles of track. Pres. and Gen. Mgr., H. C. Scott; Sec., T. H. Stuart; Supt. W. S. Rathell.—V. 66, p. 84; V. 77, p. 2033.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.—Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, \$150,000. Bonds, \$125,000. "Current liabilities" Sept. 30 1907, \$51,706. Earnings for year ending Sept. 30 1907, gross, \$61,322; net, \$16,637; charges, \$13,160; surplus, \$3,468. Pres. and Gen. Mgr., A. B. Bruce, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York on Jan. 15 1904 Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way for which perpetual franchises are held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)			\$200,000	
First mortgage, \$300,000	1904	5 J-J	300,000	July 1 1934

(Warren (Pa.) Trust Co., Trustee)

Second mortgage, \$100,000, 1908 6% 100,000 Jan 1 1918

*gold, not redeemable.

Loans payable June 30 1907—90,000

EARNINGS.—For 12 months ending June 30 1907, gross, \$4,135; net, \$41,983; fixed charges, incl. int. on loans payable, \$23,130; surplus, \$18,853.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails, 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Sirlins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554. Franchise perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,500,000 (\$100)			\$6,500,000	
Preferred, 5%, \$3,500,000 (\$100)		J-D	8,500,000	June 1 1947

Consol mortgage, \$17,500,000 1902 4 g J-D *10, 23 3 0 Dec 1 1951

(\$1,000 & \$500) gold.—c) Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

*Includes \$851,000 held in company's treasury.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; \$1,500,000 of the new bonds were reserved for extensions and improvements and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

Voting Trust.—Both classes of stock were held in a voting trust for five years from June 1902 to June 1907, when voting trust was discontinued.

Dividends.—The first dividend of 2½% was paid Dec. 1 1904 to holders of voting trust certificates (V. 79, p. 2149), and 2½% was again paid on June 1 1905 and 2½% on Dec. 1 1905. In 1906, 5%. In 1907, 5%. In 1908, June, 2½%.

Columbia Railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st Mtg (\$500,000) currency	1894	6 A-O	\$500,000	Oct 1 1914

(\$500 & \$1,000) not subject to call

2d mortgage \$500,000 gold 1898 5 g A-O 500,000 Oct 1 1914

(\$500) not subject to call c) Interest at American Security & Trust Co., Washington, trustee.

Metropolitan Railroad.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage \$1,850,000 gold	1895	5 g F-A	\$1,850,000	Feb 1 1925

(\$1,000) not subject to call c) Interest at Baltimore Trust & Guarantee Co., call

A portion of the property covered by the first mortgage may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Potomac Electric Power Company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage \$4,000,000 gold	1904	5 g J-D	\$1,700,000	June 1 1929

(\$1,000) not subject to call c) Commercial Trust Co., Jersey City, trustee.

Consol Mtg \$7,000,000 gold 1906 5 g J-J 3,341,000 July 1 1936

(\$1,000) guaranteed c) Commercial Trust Co., Jersey City, trustee

Bonds.—Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior and remainder for extensions and improvements. They are guaranteed, principal and interest, by Washington Railway & Electric Co. A sinking fund of 2% per annum of bonds outstanding begins Jan. 1 1908. See V. 83, p. 100. N. more bonds can be issued under 1st mortgage.

ROAD.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River.

The railroad companies have 151.31 miles of track (all under electric traction), while the electric light company has 78 miles of subways with about 472 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the companies controlled and the amount of the total shares acquired in each instance by the Washington Railway & Electric Co. up to June 1 1908.

Name of Company— Mileage. Capital Stock. Amount Owed. Am't not Owed.

Anacostia & Potomac RR.—20.72 \$2,000,000 \$1,993,250 \$6,750

Georgetown & Tenallytown RR.—8.6 200,000 156,650 43,350

Brightwood Railway—12.11 108,500 108,250 250

Washington Woodside & Forest—2.91 25,000 25,000 None

Glen Railway & Power—10.83 50,000 50,000 None

Washington & Rockville Ry.—3.53 1,750,000 1,530,100 219,900

City & Suburban Railway—5.81 200,000 197,150 2,850

Washington & Glen Echo RR.—5.81 200,000 197,150 2,850

Total railroads—94.60 \$4,333,500 \$4,060,400 \$273,100

Lighting—Potomac Electric Power—\$5,000,000 \$5,000,000 None

Great Falls Power Co.—500,000 333,400 \$166,600

Total all companies—\$9,833,500 \$9,393,800 \$439,700

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage; \$100,000 (entire issue) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; \$100,000 (entire issue) of the second mtg. 6s of the Brightwood Ry.; \$32,000 of the \$40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; \$45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; \$200,000 and \$50,000 2d mtg. (entire issue) of the Washington & Glen Echo Ry. Total, \$527,000.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 53.66 miles of track in addition to the foregoing.

EARNINGS.—On all properties for the years ending Dec. 31 1907 report in V. 86, p. 1221:

	1907.	1906.	1905.	1904.
Gross earnings	\$3,385,749	\$3,133,240	\$2,905,907	\$2,644,360
Operating expenses	1,748,753	1,613,096	1,478,466	1,355,822

Net earnings—\$1,636,996

Other income—42,353

Total income—\$1,679,349

Fixed charges—1,107,228

Surplus—\$572,121

OFFICERS.—Pres., Clarence F. Norment; 1st V.-P., Ward Thoron; 2d V.-P., George H. Harries; Treas. and Comp., W. F. Ham; Asst. Treas., F. J. Whitehead; Gen. Mgr., H. W. Fuller. General offices, 14th and East Capitol sts., Washington.—V. 86, p. 230, 1045, 1161, 1221, 1441

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) Anacostia & Potomac River RR.—Underground electric.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtg \$3,000,000 g	1899	5 g A-O	\$2,517,000	Apr 1 1949

(\$80,000, sinking fund.—c) Int. at Baltimore Tr. & Guar. Co., Trustee.

(2) Brightwood Railway.—A trolley road.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtg (\$1,000), g	1892	6 A-O	\$250,000	Oct. 1 1912

Interest at Central Trust Co., N. Y., Trustee.

(3) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. The Washington Railway & Electric Company owns \$32,000 of the \$40,000 first mtg. \$500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(4) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, \$1,750,000. Denomination \$1,000, coupon. Date, Aug. 1 1895; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called.

Receiver in Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905.

BALTIMORE & WASHINGTON TRANSIT.—

ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Silgo, 2 miles, opened Sept. 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. A new line in Takoma Park is also proposed, which is to be operated by American mono-rail system. Stock, \$100,000; par, \$50. First mtg. 5s, \$500,000, c= (\$500), of which only \$50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double tracking. Maryland Trust Co., Baltimore, trustee.

OFFICERS.—Pres. and Manager, Wm. A. Mellen, Washington; V. P., Henry W. Williams, Baltimore; Sec. and Treas., Geo. Schedel, Baltimore. Office, Washington, D. C.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 558.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,000,000 (\$100)			\$12,000,000	Apr. 98 1½

New first mortgage, \$6,000,000 1907 5 g J-D 2,500,000 June 1 1947

600 (and \$500).—c) Int. at Union Tr. Co. of the D. C. Wash. Trust

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¼%; in 1901, 4%; in 1902, Jan. 1%; April, 1%; July, 1% and on Aug. 25 an extra dividend of 84 per cent was paid from proceeds of sale of old power house; Oct. 1%; in 1903, 4¼%; in 1904, 5%; in 1905, 5¼%; in 1906, 6%; in 1907, 6%; in 1908, Jan. 1½%; April, 1½%.

ROAD.—Underground trolley (since April 1898), double track, 16.605 miles; overhead trolley, 5.53 miles; double track. Total length of road, 41.7 miles; of single track, Operates 169 closed motor, 146 open motor cars, 124 closed trailers, 133 open trailers, 27 old car bodies, 7 snow sweepers, 4 sand cars, 2 mail cars, 20 grip cars; total, 632 cars. 5 to 104-lb. rail.

REPORT.—For calendar years. Report for 1907 in V. 86, p. 476.

	Gross Earnings.	Net Earnings.	Income.	Charge.	Surplus.
1907	\$1,764,345	\$860,864	\$22,163	\$91,500	\$720,000
1906	1,708,463	907,149	18,591	43,200	720,000
1905	1,636,327	873,110	20,352	42,262	720,000
1904	1,507,407	857,950	15,209	425 transfer	131,160

were carried, against \$9,209,442 and 14,999,160 respectively in 1906.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carl; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 80, p. 471, 1174, 1360; V. 82, p. 803, 926; V. 84, p. 390, 1307, 1365; V. 86, p. 337, 476.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground

roly in Washington; overhead outside.

ORGANIZATION.—In March 1905 the old stock and bonds were canceled and new securities issued as below to provide for improvements, &c. See V. 80, p. 1176. Messrs. Graham & Co. of Philadelphia offered the bonds for sale in April 1905. Has private right of way; franchises in cities are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dis. & Mat.
Stock, \$1,500,000 (par \$100)			\$1,500,000	Jan. 98 1%
1st mtg, \$2,500,000, gold	1905	5 g M-S	1,900,000	Mar 1 1935

(\$1,000) —c) Int. at Tr. Co. of North America, Phila.

Bonds.—Of the \$2,500,000 authorized, \$600,000 are reserved for extensions and improvements at 80% of cost. The bonds are subject to call on any interest date at 110 and interest upon three months' notice. See V. 80, p. 1176.

EARNINGS.—Year ending Dec. 31 1907, gross, \$325,960; net, after taxes, \$146,207. In 1906, gross, \$275,747; net after taxes, \$122,575.

ROAD.—Operates from Washington, D. C. (13¼ St. and Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., &c., 8 miles; total track, 25 miles; girder and T rails. Road has been entirely double tracked from Washington to Alexandria and new equipment added in Feb. 1906 began using Memorial Bridge across Potomac River.

Dividends.—First div. (1%) paid Jan. 1907. In 1908, Jan. 1%.

OFFICERS.—Pres., Clarence P. King; V.-P., H. H. Pearson Jr.; Sec. and Treas., John W. Pitcock. Office, Washington, D. C. and Philadelphia.—V. 84, p. 52.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. Stock, \$100,000; bonds, \$100,000 1st 6s, gold, Int. J&J. \$350,000 consol. mtg. 5s have also been authorized, of which \$100,000 are set aside to retire the first 6s and \$250,000 have been issued. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbets and Nauck, 4.33 miles; also to Fairfax via Clarendon, Ballston, Falls Church, Vienna and Oakton, 16.60 miles; also a 2¼-mile extension connecting Clarendon and Arlington Junction. Total track, including sidings, 25 miles. Standard gauge track. Rails, 60 lbs. 25 passenger and 14 freight cars.

EARNINGS.—For year ending June 30 1907, gross, \$106,338; net, \$22,642; fixed charges, \$23,269; deficit, \$628. Pres., C. S. Hinchman; V.-P., F. B. Hubbell; Sec. and Treas., C. R. Hinchman; Gen. Mgr. and Supt., T. Garrett.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—A single-phase electric road.

On July 12 1903 receivers were appointed, but the Bishop-Sherwin syndicate subsequently acquired control and re-capitalized the company a-below. In Sept. 1906 increased its stock from \$4,000,000 to \$3,250,000. ORGANIZATION.—Incorporated in Maryland in May 1901. In Dec. 1902 purchased the entire capital stock (\$358,000) of the Annapolis Washington & Baltimore RR. V. 75, p. 1301. Owns all the stock of Baltimore Terminal Co. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,250,000	1905	5 g M-N	\$3,250,000	1935
1st mtg, \$3,000,000 gold (\$1,000)	1905	5 g M-N	3,000,000	May 1 1935
			Int. at Cleveland Trust Co., Cleve., Trus.	
			(tee, or at Nat. Bank of Commerce, N. Y.)	
2d mtg, \$1,000,000 gold (\$500 and \$1,000)	1905	5 g M-N	\$1,000,000	May 1 1930
			Int. at Cleveland Trust Co., Cleve., Trustee, or at Nat. Bank of Commerce, New York.	

Bonds.—The first mortgage bonds are subject to call May 1 1915, or 1920, 1925 and 1930, at 110, but only as an entirety. The second mtg. bonds can be called as an entirety at 105 on May 1 1910 or 1915, 1920 and 1925.

ROAD.—Operates 31 miles of double track between Baltimore and Washington, with a branch 20½ miles, single track, to Annapolis. Section between Washington and Annapolis was put in operation Feb. 7 1908 and remainder on April 3 1908. V. 86, p. 422.

OFFICERS.—Pres., Geo. T. Bishop; V.-P., John Sherwin, both of Cleveland; 2d V.-P. and Gen. Mgr., J. N. Shannahan, Baltimore; Sec. and Asst. Treas., W. A. Kappeler, Cleveland; Treas. and Asst. Sec., C. F. Gladfield, Baltimore. Operating office, Baltimore.—V. 84, p. 997; V. 85, p. 470, 723, 1340, 1578; V. 86, p. 422, 983.

(1) Baltimore Terminal Co.

ORGANIZATION.—Incorporated in Maryland to furnish an entrance into Baltimore for the Wash. Balt. & Annap. which owns all of its stock. V. 83, p. 627. Franchise on streets in Baltimore is for 50 years from 1906. Greater part of Baltimore owned in perpetuity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000	1907	5 g M-S	\$1,250,000	Mch 1 1927
1st mortgage, \$2,500,000, g. guar (\$1,000)	1907	5 g M-S	\$2,500,000	Mch 1 1927
			Int. at Citizens' Savings & Trust Co. of Cleveland or Safe Dep. & Trust Co., Baltimore.	

Bonds.—Are guar. p. & l. by the Wash. Balt. & Annap. Elec. Ry. May be called on Mch. 1 1917 or Mch. 1 1922 upon 30 days' notice, and as a whole only, at 110 and int. Unissued bonds reserved for future extensions.

ROAD.—Has completed 4½ miles of double track to provide entrance into Baltimore for the Wash. Balt. & Annap. El. Ry. and erected a terminal station.—V. 83, p. 491, 625.

WATERLOO, IOWA.**WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.**

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates in close connection with the Chicago Great Western RR. under 99-year contract. V. 78, p. 289. On Jan. 1 1904 leased branch of Chic. Gt. West. Sumner to Waverly, Ia. Franchise in Waterloo expires in 1917 and in Cedar Falls in 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$100)	1905	5 A-O	\$800,000	1935
Consol. mortgage, \$2,000,000 (\$1,000) gold	1905	5 A-O	\$2,000,000	Apr 1 1935
			Int. at First Trust & Sav. Bank, Chicago, trustee; Louis Bolsoit, Chic., also trustee.	
1st mtg, \$800,000, gold, (\$1,000)	1902	5 g A-O	600,000	See text
			Int. at Northern Trust Co., Chicago, Trustee.	

Bonds.—Of the consol. mtg. bonds, \$635,000 are reserved to retire the 1st mtg. 5s and \$35,000 equipment notes; \$1,200,000 are reserved for extensions and improvements under certain restrictions. They are subject to call on any int. day on 60 days' notice at 105. The first mtg. bonds mature serially as numbered, \$15,000 on Oct. 1 1907 and \$15,000 each year till 1921; remainder Oct. 1 1922. Redeemable on any interest day on 60 days' notice at 103 and interest. Interest is payable at First National Bank, Chicago.

ROAD.—Operates 89 miles of track, including an extension of 33 miles to Sumner, which is included in the 89 miles. Leases Sumner to Waverly, 21.9 miles, which is included in the 89 miles.

OFFICERS.—Pres., L. S. Cass; V.-P., J. P. Cass; Treas. and Auditor, E. A. Borge; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 78, p. 230, 289, 2386; V. 86, p. 1161.

WATERVILLE, MAINE.**WATERVILLE & FAIRFIELD RY. & LIGHT**

ORGANIZATION.—In December 1898 the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders in turn having exchanged their \$200,000 of 6% bonds for a like amount of 20 year 5s.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$100)	1897	5 M-N	\$200,000	1925
Prior lien bonds, \$200,000	1897	5 M-N	200,000	May 1 1937
Consol mtg Class "A" and "B"	1897	5 M-N	200,000	May 1 1937
			Int. at American Trust Co., Boston, Trustee.	

ROAD.—Operates 5 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS.—For year ending June 30 1907, gross (Electric Light & Street Ry.), \$74,779; net, \$19,202; charges, \$14,907; deficit, \$4,295.

OFFICERS.—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; Gen. Man. Ralph J. Patterson, Waterville, Me.

WEBB CITY, MO.**SOUTHWEST MISSOURI RAILROAD CO.**

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000	1905	5 g M-S	\$3,500,000	1935
General and refunding mortgage \$5,000,000 gold (\$1,000)	1905	5 g M-S	5,000,000	Sept. 1 1931
			Int. at Harrisburg (Pa.) Trust Co., trustee; or National Bank of Commerce, N. Y.	
Webb City 1903	1905	5 g M-S	200,000	Sept. 1 1923
\$200,000 gold			Int. at Safe Dep. & Tr. Co., Pitts. trustee.	
Southern Missouri Electric Ry. refunding and extension	1903	5 g M-S	1,150,000	Sept. 1 1923
			Harrisburg Trust Co., Harrisb., Pa., trustee.	
1st mtg \$1,500,000			Int. payable at Nat. Bk. of Commerce, N. Y.	

Bonds.—Of the \$3,000,000 new bonds, \$1,350,000 are reserved for prior liens and \$3 100,000 for improvements and extensions. **EARNINGS.**—For year ending Aug. 31 1907, gross, \$561,535; net, \$208,169; interest, \$104,546; surplus, \$193,624. For year ending Aug. 31 1906 (before completion of the Webb City Northern), gross, \$423,706; net, \$219,285; interest, \$56,579; surplus, \$162,706.

ROAD.—Operates 73 miles of track connecting Carthage, Cartersville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., G. Kinsley, of Harrisburg, Pa.—V. 77, p. 38. V. 80, p. 1072; V. 83, p. 732.

WEST CHESTER, PA.**THE WEST CHESTER STREET RAILWAY CO**

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)	1902	5 g F-A	\$350,000	Aug 1 1932
1st mtg \$1,000,000 (\$1,000) gold	1902	5 g F-A	700,000	Aug 1 1932
			Int. at West End Trust Co., Phila., trustee.	

Bonds.—\$300,000 are reserved for extensions, equipment, etc. No sinking fund and bonds not subject to call.

EARNINGS.—For year ending Oct. 31 1907, gross, \$133,571; net, \$70,602; interest and taxes, \$31,834; surplus, \$38,768.

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 m.; gauge, 5 ft. 2½ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberger; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia; Supt., E. W. Goss, West Chester.—V. 84, p. 340, 392.

WHEELING, W. VA.**WHEELING TRACTION.—A trolley road.**

In Jan. 1906 acquired control of the Panhandle Traction Co.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over 39-40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753.

Franchise Ordinance Adopted.—On May 29 1907 the ordinance amending this company's franchise was passed by the City Council. V. 84, p. 1369.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Int. div., &c.
Stock \$2,000,000 (\$100)	1901	5 g J-J	\$2,000,000	July '03 1%
Wheeling Traction 1st mtg	1901	5 g J-J	1,750,000	Jan 1 1931
Ferry 1st mtg	1901	5 g J-J	250,000	Jan 1 1931
gold (\$1,000)			Int. at Nat. Bank of Commerce, N. Y.	
Wheeling Ry 1st mtg \$500,000	1892	6 g M-S	500,000	Sept 1922
gold \$1,000			Int. at Central Trust Co., N. Y. City, trustee.	
Bellaire Bridgeport & Martins	1893	6 g A-O	150,000	Oct 1 1913
gold \$1,000			Subj. to call on any A&O on & after Oct. 1 '08	
Moundsville Benwood & Wheeling	1897	6 A-O	100,000	Oct 1 1927
			Subject to call at par after April 1 1908.	

Bonds.—Of the new \$2,500,000 mtg., \$750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1 1912.

Dividends.—First dividend of 1% was paid on Jan. 10 1903 and 1% was again paid on July 1 1903. None since.

ROAD.—Operates 38½ miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., T. H. Conderman, 407 Walnut Street, Phila.; V.-P., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirler; Gen. Man., G. O. Nagle.—V. 81, p. 1850; V. 83, p. 563, 753; V. 84, p. 1369.

(1) Steubenville & Wheeling Traction Co.—

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the \$150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$650,000	1905	5 g M-N	\$500,000	May 1 1935
1st mtg \$650,000 guar gold (\$1,000)	1905	5 g M-N	500,000	May 1 1935
			Int. at Dollar Sav. & Tr. Co., Wheeling, trustee.	
Steub Mingo & Ohio Valley 1st mtg \$150,000 g. (\$1,000) c.	1900	5 g J-J	150,000	Jan 1 1920
			Int. at the Trust Co. of America, N. Y. trustee.	

Bonds.—Of the \$650,000 new bonds, \$150,000 are reserved for prior liens. The new bonds are subject to call on and after May 1 1908 at 102 and int. No sinking fund. They are guar. prin. and int. by end. by Wheeling Traction Co. Entire issue of Steubenville Mingo & Ohio Valley bonds is subject to call at par upon 3 months' notice after Jan. 1 1910.

ROAD.—Operates 24.74 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayland, O. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)	1905	5 g A-O	\$500,000	Apr 1 1933
1st mtg \$500,000 gold (\$1,000 and \$500)	1903	5 g A-O	417,000	Apr 1 1933
			Int. at Knickerbocker Tr. Co., N. Y. trustee.	

Bonds.—Are subject to call on any interest date to 1912 at 103 and int., thereafter at par and int. on 30 days' notice.

ROAD.—Operates 18 miles of track from Wheeling to Leazureville, mostly on private right of way. County franchises are perpetual. Standard gauge: 70-lb. T and 90-lb. girder rail.

(3) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$500,000 (\$100)	1906	5 g M-N	\$500,000	Nov 1 1926
1st mtg, \$500,000, gold (\$1,000)	1906	5 g M-N	500,000	Nov 1 1926
			Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust.	

Bonds.—Redeemable on and after May 1 1908 at 102. Bonds are guaranteed, p. & l., by the Wheeling Traction Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside. An extension to Neff is proposed.

CITY & ELM GROVE RR.—A trolley road.

In 1907 control changed hands and officers elected as below. V. 85, p. 654.

ORGANIZATION.—Incorporated in West Virginia and owns control of the City Railway Co., the Wheeling & Elm Grove Ry., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000	1905	5 g J-J	\$2,000,000	July 1 1935
Consol trust mtg \$2,500,000	1905	5 g J-J	1,000,000	July 1 1935
000 gold (\$1,000)			Int. at Union Trust Co., Pittsburgh, trustee.	
Underlying liens			205,500	Mch 1 1928
Wheeling & Elm Grove 1st J	1901	5 A-O	760,500	April 1 1931
mtg \$1,000,000 (\$1,000) g. c.			Int. payable at Wheeling Title & Tr. Co., trustee.	

Bonds.—Of the \$2,500,000 new bonds \$1,000,000 are reserved to retire prior liens. Are subject to call on any interest date at 105 and int. V. 83, p. 491. The authorized amount of the Wheeling & Elm Grove Ry. mtg. was originally \$1,250,000, but was reduced in Sept. 1906 to \$1,000,000. V. 83, p. 370, 491, 625.

EARNINGS.—For calendar year 1907, gross, \$347,584; in 1903, gross, \$314,680.

ROAD.—Operates 32 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander.—V. 83, p. 370, 491, 625; V. 85, p. 654.

OFFICERS.—Pres., John A. Howard; Sec., Charles Madden; Treas., W. C. Handlan; Gen. Mgr., J. W. Smith.

WILMINGTON, DEL.**WILMINGTON NEWCASTLE & SOUTHERN RY.**

Receivership.—In June 1907 Chancellor Nicholson at Dover appointed Wilmer Palmer and J. C. Gibson receivers. V. 84, p. 1553. Foreclosure proceedings have been instituted. V. 85, p. 922.

ORGANIZATION.—Incorporated in Delaware in March 1904 as a consolidation of the Wilmington & New Castle Electric Ry. and the New Castle & Delaware City Ry. (latter formerly leased to former).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$160,000 (\$10)			\$160,000	
Preferred, 6% cumulative af-ter 1907, \$170,000			170,000	
General consol mtg \$650,000	1904	5 J-D	400,000	June 1 1934
			Int. at Sec. Tr. & Safe Dep. Co., Wilmin., trustee.	

Bonds.—Remaining bonds reserved for future extensions, improvements, etc. May be redeemed on any int. day after June 1 1909 at 105 and int.

ROADS.—Operates trolley road, about 17 miles, between Wilmington and Delaware City.

OFFICERS.—Pres., T. Bayard Hesel; V.-P., Willard Saulsbury; Sec., C. P. Holcomb; Treas., J. Chester Gibson.—V. 78, p. 1490; V. 84, p. 1553; V. 85, p. 922.

WILMINGTON, N. C.

TIDEWATER POWER CO.—

The same interests control the Rockingham Power Co.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct. 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns 991 shares of the 1,000 shares pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK.—

Stock	Date	Interest	Outstanding	Maturity
Common \$600,000			\$600,000	
Pref \$600,000 5% cum.			555,000	
First mortgage \$2,000,000	1907	5 g J J	98,000	Jan 1 1948
(\$1,000 gold)				

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys. Lt. & Pow. Co. and lease executed by latter company to former. Bonds are subject to call Jan. 1 1913 in entirety only at 4 weeks' notice at 105. Sinking fund of 1% starts 1913.

Dividends.—5% per annum is being paid on preferred (1/4% monthly omitting Jan. and July).

OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d V. P., M. J. Heyer; Sec., H. Woodcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468.

(1) Consolidated Railways, Light & Power Co.—

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is int. on bonds and 5% on outstanding common and preferred stock, also 5% on \$105,000 surplus.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. Gas and electric light franchises perpetual and for street railway runs until March 4 1937.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
Common \$250,000 (\$100)			\$350,000	See text.
Preferred \$150,000 5% cum.			100,000	See text.
lative (\$100)				

First mtg \$600,000 gold (\$50, 1902 5 g J J 600,000 July 1 1932 \$100, \$500 and \$1,000) c Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.

Bonds.—A sinking fund commences July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1 1/4% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call.

ROAD.—Owns 28 1/2 miles of track, 1.50 miles of which is leased to the Atlantic Coast Line RR. until Jan. 1 1935. 30 cars.

EARNINGS.—Year ending Dec. 31 1907, gross, \$236,092; net, \$79,527; in 1906, gross, \$226,066; net, \$96,810.—V. 85, p. 40, 1143.

WINONA, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is owned by the Winona Assembly and Summer School Association. Franchises are for 50 years.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
Common, \$600,000 (\$100)			See text	
6% pref, \$600,000 6% cum.			600,000	
Goshen Div 1st mtg \$750,000	1905	5 g J J	750,000	July 1 1925
000 gold (\$500 and \$1,000) Int.				
Peru Div 1st mortgage			850,000	

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any lat. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

ROAD.—Operates 26 1/4 miles of track between Warsaw and Goshen. Is being extended south from Warsaw to Peru, about 44 miles, of which 11 miles is in operation. \$900,000 bonds have been authorized on this section, of which \$500,000 have been issued. Another extension is to be built westward to Valparaiso and eastward to Fort Wayne.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P., J. P. Beyer, Warsaw; Sec. and Gen. Man., Sol. C. Dickey, Indianapolis; Treas., Wm. M. Camp, Bement, Ill.—V. 82, p. 1440; V. 86, p. 230.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.

Is controlled by interests allied with the La Crosse Water Power Co.

ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Does electric lighting and power business in addition to street railway. Street railway franchise expires in 1933 and electric light franchise in 1929.

ROAD.—On April 9 1907 the directors authorized the issue of the \$500,000 mortgages below.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
Stock \$400,000 (\$100)			\$365,000	
1st mtg \$500,000 6% cum.	1907	5 g J J	365,000	Jan 1 1927
(\$1,000 sinking fund—c Int. at Old Colony Trust Co., Boston, Trus.				

Bonds.—Can be called at 105 and int. on any lat. date. Sinking fund starts Jan. 1 1910 with not less than \$3,250 and increases gradually until 1922, when \$10,500 is paid; \$10,500 is again paid up to and including 1925. The \$360,000 bonds outstanding were issued to retire the \$560,000 bonds of 1904.

ROAD.—Operates 6.75 miles of track in Winona. 40-60-lb. T rails.

OFFICERS.—Pres., W. H. Ferris; V.-P., D. R. Niver; Sec. and Gen. Mgr., A. V. Schroeder; Treas., E. G. Boynton.—V. 79, p. 735.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC CO.—A trolley road. In Nov. 1899 the road was purchased by the Fries Mfg. & Power Co. and consolidated with it.

ORGANIZATION.—Incorporated in 1891 for 99 years. Franchise in Winston is perpetual and in Salem expires in 1940.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
Stock, com, \$600,000 (\$100)			100,000	
Pref 6% non-c, \$100 (\$100,000)			100,000	
1st mtg \$500,000, g (\$1,000), 1900	5 g J J		461,000	Jan 1 1940
optional Jan 1 1910 at 110 Int. at Trust Co. of Amer., N.Y., trustee.				

Bonds.—The \$39,000 bonds unused are deposited as collateral for a loan. **ROAD.**—Operates 10 miles of track, 256 are and 17,202 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-ton ice-plant, park and attractions. 25 cars, including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1907 (Fries Mfg. & Power Co.), gross, \$229,202; net after taxes, \$64,777; interest, \$23,050; surplus, \$31,727; in 1906, gross, \$181,667; net after taxes, \$52,912; interest, \$23,550; surplus, \$29,862.

OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries; Sec. and Treas., B. J. Fohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
Hamp & Wor mtg, \$135,000	1901	5 J J D	135,000	Dec 1 1921
000 gold (\$1,000) c Int. at Amer. Trust Co., Boston, Trustee.				

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For year ending Sept. 30 1907, gross, \$24,554; deficit from operation, \$1,119; charges, \$6,875; total deficit, \$7,994.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and the Warren Brookfield & Spencer St. Ry. 12 cars.

OFFICERS.—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., D. E. Pepin, Ware.—V. 79, p. 2642; V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

MAHONING & SHENANGO RY. & LIGHT CO.

ORGANIZATION.—Incorporated in Pennsylvania on May 23 1905, and owns all the properties of the Pennsylvania & Mahoning Valley Ry. and a controlling interest of the capital stock of the Youngstown Park & Falls St. Ry. Co. and the Wheatland St. Ry. Co.; also owns more than 90% of the (\$2,500,000) stock of the Youngstown-Sharon Ry. & Light Co., which in turn, through ownership of their stocks and bonds, controls the Youngstown & Sharon St. Ry., the Valley St. Ry., the Sharon & Wheatland St. Ry., the Sharpville Electric Lt. Co., the Sharon Gas & Water Co., the Shenango Valley Electric Lt. Co. and the Youngstown Consolidated Gas & Electric. Also owns entire capital stock (\$500,000) of the Sharon & New Castle Rys.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
Com, \$5,000,000 (\$100)			\$5,000,000	
Pref, 5% cum, \$4,000,000 (\$100)			3,079,000	Jan 1 1916
1st com ref mtg, \$10,000,000 gold	1905	5 g J J	2,000,000	May 1 1922
000 gold				
Pa & M V 1st and refunding mtg, \$2,750,000, gold	1902	5 g M-N	2,000,000	May 1 1922
Int. at N. W. Harris & Co., New York				
U. S. Mortgage & Trust Co., N. Y., trustee.				
New Castle Traction 1st mtg \$500,000, gold (\$1,000) c	1897	5 g M-N	500,000	May 1 1927
N C Elec Co 1st M, \$200,000, g	1897	5 g	200,000	Mech 1 1927
Lawrence Gas mortgage, \$50,000	1884	5	50,000	Aug 1 1907
Y-S Ry & Lt 1st mtg \$2,500,000 (\$1,000) gold s f	1900	5 g J J	2,440,000	Jan 1 1931
Int. at N. Y. Trust Co., N. Y., trustee.				
Y-S Ry & Lt 2d mtg, Int. on gold	1901	M	500,000	Mech 1 1927
Sh & New Castle 1st mtg, \$500,000, g, (\$1,000), s f	1901	5 g J J	360,000	July 1 1931
guar. p and int. Interest at New York Trust Co., New York, trustee.				
Mahoning Valley S E 1st mortgage	1903		125,000	July 1 1923

Bonds.—Of the Pennsylvania & Mahoning Valley Ry. bonds, \$750,000 is reserved to retire prior liens of like amount; a sinking fund of \$50,000 per annum commences after 10 years. The Youngstown-Sharon 1st mtg. Bonds can be called at 115 and int. on any lat. date; \$51,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any lat. date; \$10,000 have been acquired by sink. fund. For lien of these bonds see "Street Railway" section of June 24 1905. Of the \$10,000,000 new 1st consol. and ref. bonds, \$5,675,000 are reserved to retire all prior liens and \$1,246,000 for future improvements and extensions.

EARNINGS.—For cal. year 1907, gross earnings from oper. of company and controlled companies, \$1,900,663; oper. exp. and taxes, \$1,149,859; net, \$750,804. In 1906, gross, \$1,670,088; oper. exp. and taxes, \$1,003,445; net, \$666,642.

ROAD.—Operates about 149 miles of track, comprising the street railways in and between Youngstown, Warren, Niles, Lovellville, Leavittsburg, Girard, Scrubbers, Edenburg and Hubbard in Ohio, and New Castle, Sharon, South Sharon, Wheatland, West Middlesex and Sharpville in Penn.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpville, with lighting contracts covering neighboring districts.

OFFICERS.—Pres., E. N. Sanderson, New York; 1st V. P., Randall Montgomery, Youngstown; 2d V. P., M. E. McCaskey, Youngstown; Sec., Leighton Calkins, New York; Treas., S. C. Rogers, Youngstown.—V. 81, p. 726, 1044; V. 82, p. 692.

YOUNGSTOWN & OHIO RIVER RR.—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased the Salem RR. from the Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville 7 miles.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Matur ty.
Stock, \$2,500,000 (\$100)			\$1,700,000	
1st mortgage, \$2,300,000 (\$100)	1907	5 g J D	1,500,000	June 1 1927
(\$1,000), gold				
c Int. at Citizens' Sav. & Tr. Co., Cle., Trustee.				

Bonds.—The unissued \$1,000,000 is reserved for extensions and improvements. Bonds are subject to call at 101 and int. on any interest day.

ROAD.—Is building from the terminus of the Salem RR., at Depot St. in Salem, O., through the city of Salem, to a connection with the tracks of the Erie Ry. Co., and from a connection with the Salem RR. at Washingtonville, through Leetonia, Lisbon and West Point to East Liverpool, O., a distance of 38 miles. At Leetonia, O., connection is made with the Youngstown & Southern RR., and by a traffic arrangement the cars of the Youngstown & Ohio River RR. will be operated into the city of Youngstown. Is in operation between Salem, Washingtonville, Leetonia and Lisbon, 20 miles. Remainder expected to be in operation by Sept. 15 1908.

OFFICERS.—Pres., R. F. Dennison; Sec. and Treas., F. S. Whitcomb. General office, Leetonia, O.—V. 85, p. 532; V. 86, p. 1346.

YOUNGSTOWN & SOUTHERN RY.—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
Stock, \$1,800,000 (\$100)			\$1,800,000	
1st mtg, \$1,500,000, gold	1903	5 g A-O	700,000	Oct 1 1923
(\$1,000), s f				
c Int. at New York Trust Co., trustee.				

Bonds.—A s. f. of 5% per annum of bonds outstanding commences after 5 years. See V. 77, p. 2160. Bonds are not subject to call.

ROAD.—Is to operate 51 miles of road from Youngstown to East Liverpool and Salem, of which 20 miles to Columbiana and Leetonia is completed and in operation. 70-lb. T rail.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., C. P. Phelps, New York; 2d V.-P. and Gen. Man., S. J. Dill, Youngstown; Sec. and Treas., David Todd, Youngstown.—V. 80, p. 2400.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 16 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. The following companies have been consolidated or merged:

York Street Railway Co., York Haven Street Ry. Co., Wrightsville & York Street Ry. Co., Red Lion & Windsor Street Ry. Co., York & Dover Electric Ry. Co., Hanover & York Street Ry. Co., York & Dallastown Ry. Co.,

Owns entire capital stock of York Light, Heat & Power Co. and York Suburban Land Co.; also majority of stock of York Steam Heating Co. V. 85, p. 1463. The York Light, Heat & Power does a majority of the light, heat and power business in York.

Of this capitalization there has been issued and acquired by a syndicate, of which Brown Brothers & Co. are managers, \$3,400,000 bonds, \$1,600,000 pref. and \$2,800,000 com. stock. The balance of the capital is reserved for future uses of the company.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
Common \$2,500,000			\$2,500,000	
Pref. \$2,000,000, 5% cum.			1,600,000	
1st mtg & coll tr \$10,000,000	1907	5 J D	3,400,000	Dec 1 1937
gold (\$1,000) c				
Guar. Trust & Safe Dep. Co., Phila., Trustee.				

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled York Light, Heat & Power Co., York Suburban Land Co. and York Steam Heating Co. are deposited as additional security for the bonds. Bonds can be called at 110 and interest.

ROAD.—Owns and operates about 77 miles of track centering in York, including an interurban line between Hanover and York, 18.5 miles.

OFFICERS.—Pres., W. F. Bay Stewart, York; Sec. and Treas., Joseph J. Bowser; Gen. Mgr., David Young Jr.—V. 85, p. 1403, 1463; V. 86, p. 339, 796.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 111; 1908) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$15,000,000 (\$100) ----- \$7,700,000
Pref., \$10,000,000 (\$100) ----- 3,340,000
1st mortgage, \$25,000,000 1907 5 g A-O 1,650,000 See text.
(\$1,000), gold ----- c¹/Harris Tr. & Sav Bank of Chicago, Trustee.
Bonds of subsidiary companies ----- 3,942,550

Bonds.—Of the \$25,000,000 mortgage \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature \$17,000 annually from April 1 1914 to 1921 and \$34,000 annually from April 1 1922 to 1931, and the remaining \$1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—6% has been paid on preferred and 1% on common.

EARNINGS.—For calendar year 1906 and 1907 (1907 estimated):

Year	Gross	Net	Bond Interest	Div.	Sur.
1906 (actual)	\$1,039,342	\$409,898	\$172,633	\$237,265	
1907 (estimated)	1,330,000	581,000	267,482	313,518	

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) is expected to be in operation this summer. Owns a 45,000 horse-power hydro-electric station.

OFFICERS.—Pres., J. M. Gibson; V.-P., James Dixon and John Knox; Sec. & Gen. Mgr., W. C. Hawkins; Treas., J. R. Moodle.—V. 84, p. 569, 508.

HAVANA, CUBA.

HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION.—This company was incorporated in New Jersey on Jan. 6 1899 for the purpose of acquiring the Havana City Ry. & Omnibus Co., which was organized in 1876. Franchise runs until 1958. Company has also the right to carry freight over parts of the system.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Com. \$7,500,000, f p, \$100 ----- \$7,500,000
Pref 5% non-c, \$5,000,000, \$100 ----- Q J 5,000,000 Apr 15 '08 1½%
1st M. \$5,000,000, gold, s f ----- 1900 5 g 866,000 Feb 1 1949
2d M. \$1,000,000, gold ----- 1900 5 g 81,800 Oct 1 1910
Consol M. \$10,000,000, gold; 1902 5 g F-A 7,900,000 Feb 1 1952
(\$1,000), s f ----- c¹/Central Trust Co., New York, Trustee.

Bonds.—Of the new consols a sufficient amount is reserved to retire the prior liens. A sinking fund commences Jan. 1 1906 on the outstanding consols; and if any additional bonds are issued, sinking fund is to be increased correspondingly. Bonds may be called for sinking fund after 1906 at 105, and entire issue can be redeemed at 105 and interest on any interest day on and after Feb. 1 1907, upon six months' notice. See V. 74, p. 1251. They are listed on New York Stock Exchange. V. 86, p. 918. The first mortgage bonds are subject to call after Jan. 1 1907 at 110 and interest and the second mortgage bonds on any interest date at par and interest.

Dividends.—First dividend on pref. (1%) was paid April 1906 and 1% again paid July 1906 and 1% Oct. 1906; in 1907, 5%; in 1908, Jan., 1½%; Apr., 1½%.

REPORT.—The gross earnings of the railway and stage properties of the Havana Electric Ry. Co. for calendar year 1907 (see report V. 86, p. 915) were \$2,143,122, against \$1,919,103 in 1906. Gross earnings from railway were \$1,810,888; operating expenses, \$864,753; net earnings from railway, \$946,135; net earnings from stages, \$78,023; miscellaneous earnings, \$774; total net earnings, \$924,932; fixed charges, \$558,877; dividends (5½%) on pref. stock, \$275,000; surplus, \$91,075.

ROAD.—Operates 55 miles of track.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., David T. Davis New York; Sec. and Treas., H. Kraemer, 32 B'way, N. Y.; Gen. Mgr., Frank Steinhart, Havana.—V. 81, p. 841; V. 82, p. 509, 568, 802; V. 84, p. 570, 693, 746; V. 85, p. 40; V. 86, p. 347, 915, 918.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii in July 1898. Franchise runs for 30 years from 1901 and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Chicago, offered the bonds in June 1902.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$25,000 stock and \$30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$1,250,000 (\$100) ----- 4 Q-M 31 \$800,000 Mch 31 '04, 1
Pref. 6% ----- 6 F-D 31 350,000 Dec 31 '07, 3
1902 6 g N ----- 1902 6 g N 847,000 May 1 1927
First mortgage, \$1,000,000, interest at Union Trust Co., San Francisco,
gold (\$1,000) ----- c¹/trustee, at National City Bank, New York
or at company's office, Honolulu.

Bonds.—\$310,000 bonds are reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street railways; \$43,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—Six per cent is being paid on pref. stock. On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908, March, 1%.

REPORT.—For years ending Dec. 31:
Cal. Gross Net Other Int. taxes. P. div. Dividend on Balance,
year—earn. earn. inc. dep'n, &c. (6%) com. stock, surplus.
1907—\$307,134 \$165,906 \$7,475 \$100,966 \$21,000 (3%) \$24,000 \$27,413
1906—349,916 147,768 5,731 101,606 21,000 (3¼%) 26,000 4,893

ROAD.—Operates 23.85 miles of track. Gauge, 4 ft.; 85-lb. rails; 45 vestibule motor cars and 7 trailers; 1,020 h. p. generators.

OFFICERS.—Pres., L. T. Peck; 1st Vice-Pres., L. A. Thurston; 2d Vice-Pres., J. B. Castle; Sec., Wm. Williamson; Treas., C. H. Atherton; Auditors, Hawaiian Waterhouse Trust Co.; Mgr., C. G. Ballentyne.—V. 77, p. 2035; V. 82, p. 1268; V. 86, p. 794, 981.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. Franchise expires Jan. 1 1928.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$800,000 (\$100) ----- J-J \$800,000 Apr '05, 1%
First mortgage, \$600,000, 1898 5 g J-J 600,000 Jan 1 1928
(\$500), gold ----- c¹/Montreal Trust & Deposit Co., Trustee.
Interest at Bank of Montreal, Montreal.

Bonds.—Bonds are not subject to call.
Dividends.—First dividend on stock—1%—paid April 1 1908.

REPORT.—For years ending Dec. 31:

Year	Gross	Net	Taxes	Int. & Rentals	Surplus
1907	\$198,845	\$104,040	\$6,953	\$40,000	\$57,087
1906	165,776	87,251	6,326	30,000	50,925

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., S. H. Ewing; Sec., H. E. Flower; Gen. Mgr., L. Foster Davis; Compt., N. B. Tucker; Supt., H. Shea.—V. 84, p. 340, 694, 1553; V. 85, p. 215; V. 86, p. 722, 803.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorporated under the laws of Canada in 1876.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$250,000, (\$40) ----- J-J \$540,000 Jan '08 5%
First mortgage, \$750,000, 1896 5 g M-S 500,000 Mch 8 1923
gold (\$1,000) ----- c¹/Toronto General Trusts Co., trustee.

Bonds.—The remaining \$250,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par upon 40 days' notice.

Dividends.—Dividend started in 1900 with 4%; in 1901 8% was paid; in 1902, 6%; in 1903, 6%, and 6% in 1904, '05 and '06. In 1907, dividends amounted on account of strike. In 1908, Jan., 3%.

REPORT.—Years ending Dec. 31. Gross. Net. Charges. Surplus.
1907—\$232,377 \$64,352 \$27,229 \$37,123
1906—202,911 45,483 25,024 17,589
1905—194,026 32,458 25,045 27,413

ROAD.—Operates 33.25 miles of track. Standard gauge, 56, 73 and 75-lb. T and girder rail. 45 cars; 9 trailers.

OFFICERS.—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman, London, Ont.; Sec. and Treas., Geo. H. Benton, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903 practically the entire stock of the Union Trust Co. and of the Compania de los Tranvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court in the U. S. In May 1906 stock and bonds were listed on the New York Stock Exchange.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$6,000,000, \$100 ----- 1903 5 g M-S \$5,000,000 Apr '05, 1%
First lien and col. tr. \$5,000, 1903 5 g M-S 4,958,000 Mch 1 1953
000, gold (\$1,000) ----- c¹/Int. at Equitable Trust Co., N. Y., trustee

Bonds.—A sinking fund of ¼% of bonds outstanding begins Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mch. 1 1928. V. 82, p. 218.

Dividends.—First dividend, 1%, was paid April 2 1906, and 1% was again paid Oct. 15 1906. In 1907, Jan., 1%; July, 1%; Oct., 1%. In 1908, Jan., 1%; April, 1%.

EARNINGS.—For 12 months ending June 30 1907: Gross, \$932,035; net, \$481,574; fixed charges, \$238,948; sink. fund, \$9,969; surplus, \$212,657.

ROAD.—Operates 40 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double track cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, Geo. C. Smith, Pittsburgh, and F. H. Reed, New York; 2d Vice-Pres. and Gen. Mgr., C. B. Graves, Manila; Sec. and Treas., Frederic H. Reed, New York. Asst. Sec. and Asst. Treas., T. F. Wickham, New York.—V. 80, p. 2399, 2521; V. 82, p. 218, 302, 692, 1041, 1102, 1458; V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 232.

(1) Manila Suburban Railways Co.
ORGANIZATION.—Incorporated in Connecticut. Franchise runs for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire stock is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, principal and interest. See V. 84, p. 220.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$500,000 ----- 1905 5 g M-S 333,000 Sept 1 1948
First mortgage, \$2,500,000, 1905 5 g M-S 333,000 Sept 1 1948
gold (\$1,000) ----- c¹/New York Trust Co., Trustee.

Bonds.—Are guar. p. and l. by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund on and after Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 84, p. 220.

ROAD.—Operates 8 miles of track from Manila to Fort William McKinley and Pasia. Will build other lines in suburbs of Manila.—V. 84, p. 220.

MONTREAL, CANADA

MONTREAL STREET RY.—A trolley road.

ORGANIZATION.—Chartered May 18 1861. Franchise expires in 1922. In March 1899 authority was received from the Dominion Parliament to increase the stock to \$10,000,000 from time to time. In March 1900 shareholders took \$1,000,000 of the new stock at par for betterments, new cars, &c., and in Sept. 1903 a further addition was made, this stock also going to stockholders at par. On June 30 1901 purchased the Mont. Park & Island Ry. of 40 miles for \$1,100,000. Majority of stock and all the bonds are held in the company's treasury. The purchase price was met by an issue of new debenture bonds, as shown below. In 1906 purchased the stock and bonds of the Montreal Terminal Ry. Also controls the Suburban Tramway & Power Co. In Feb. 1906 the company was granted permission by the Legislature to increase the authorized capital stock from \$10,000,000 to \$18,000,000. V. 82, p. 510. In Nov. 1906 issued \$2,000,000 stock at \$175 per share and par of shares was changed from \$50 to \$100. V. 83, p. 970. A total of \$10,000,000 stock has been authorized by stockholders, of which \$9,000,000 is outstanding. In 1907 leased the tracks of the M. P. & I. Ry., situated in Outremont.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock (\$100) ----- Q-F \$9,000,000 May '08, 2¼%
Sterling debentures, secured ----- 1893 4¼ F-A 681,333 Aug 1 1922
by trust deed ----- Interest at Bank of Montreal, London, Eng.
Debentures, \$1,500,000, gold ----- 1902 4½ g M-N 1,500,000 Nov 1 1922
(\$100, \$500 and \$1,000) c¹/Interest at Bank of Montreal, Montreal.
New debentures ----- 1906 4½ M-N 1,460,000 May 1 1922
(\$100) ----- Int. at Bank of Montreal, Montreal, Can.,
and London, England.

Bonds.—Under a trust deed, the debentures of 1902 and the debentures of 1908 are of equal rank.

Dividends.—Ten per cent per annum is being paid.

REPORT.—For years ending Sept. 30. 1907 report in V. 85, p. 1207.

	1907.	1906.	1905.
Sept. 30—			
Passengers carried	86,741,212	76,356,099	66,631,206
Gross receipts	\$3,033,543	\$3,100,487	\$2,707,474
Operating expense	2,104,653	1,850,720	1,650,566
Net earnings	\$1,398,990	\$1,249,767	\$1,056,908
Received from M. P. & L.	55,101		
Total income	\$1,454,091	\$1,249,767	\$1,056,908
Deduct—			
Per cent of earnings to city	\$214,840	\$178,408	\$148,246
Interest on bonds and loans	195,833	163,600	130,493
Rental of leased lines	3,060		
Contingent fund	171,517	179,056	60,000
Fire insurance fund	25,000	25,000	25,000
Dividends (10%)	768,100	700,000	691,667
Total deductions	\$1,378,350	\$1,246,064	\$1,055,406
Surplus	\$75,741	\$3,703	\$1,502

ROAD.—Operates 135.09 miles of track, exclusive of the mileage of the Montreal Term. Ry., 29.75 miles, and the Suburban Tramway & Power Co., 5.98 miles, and Mont Park & Island Ry., 37.72 miles; total including controlled roads, 208.54 miles. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., Hon. L. J. Forget; V.-P., K. W. Blackwell; Managing Director, W. G. Ross; Sec., Patrick Dubé; Mgr., D. McDonald.—V. 82, p. 452, 510; V. 83, p. 970, 1169, 1171, 1229; V. 85, p. 221, 1143, 1207, 1210; V. 86, p. 168, 338, 481; V. 86, d. 1467.

NETHERLANDS (HOLLAND)

NETHERLANDSTRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandse Electric Tram Maatschappij (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electricche Spoorweg Maatschappij, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000	
4% cum \$1,500,000 (\$100)			\$1,500,000	
Elce Spoor Maatschappij mtg			3,000,000	
3,000,000 gold (\$1,200,000)	1903	4 J-J	(3,000,000)	Jan 1 1953
(1,000 guilders)				

Bonds.—Bonds are subject to call after Dec. 1905 at par. The Eerst Ned. Tram. El. Maatschappij has an issue of 695,000 guilders (\$278,000) bonds outstanding.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., Henry J. Pierce, Buffalo; V.-P., G. L. Bolsseval, New York; Sec., W. Paxton Little, New York; Treas., Edwin Henderson, New York; Fiscal Agents, Kean, Van Cortlandt & Co., N. Y.—V. 76, p. 531.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$925,000	
Railway First mortgage, gold	1899	5% M-N	866,000	Nov 1 1929
(\$1,000) (\$1,000) or \$205				
Int. at Canadian Bank of Commerce, Tor.				
9s. 8d.)				
Navigation Co. First mort-	1903	5% M-N	\$200,000	Nov 1 1929
gage, \$250,000 (\$1,000)				
(\$205 9s. 8d.), gold				
Interest also at Bank of Scotland, London.				
Int. at Canadian Bk. of Com., Toronto & N. Y.				
(205 9s. 8d.), gold				
Interest also at National Trust Co., Ltd., Toronto, trustee.				

Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call.

ROAD.—Operates 43.30 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario, passing through St. Catharine's, Merrilton and Thorold. An extension from Thorold through Fonthill to Welland has been completed. Main line has been replaced with 80-lb. rail, 30 passenger cars, 10 freight cars, 2 electric locomotives, 1 steam locomotive, 2 electric snow-plows and 14 miscellaneous cars. Also owns two steamers. Extension contemplated from St. Catharine's to Toronto by way of Hamilton. Permission to build several extensions has been granted by the Dominion Parliament.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Oper. exp.	Net.	Charges.	Surplus.
1907	\$270,463	\$183,103	\$87,360	\$47,304	\$40,056
1906	265,070	174,051	91,019	46,479	44,540
1905	246,311	155,675	90,636	46,875	43,761

OFFICERS.—Pres., Fred. Nicholls, Toronto; Vice-Pres., E. R. Wood, Toronto; Sec., Treas., Aemilius Jarvis, Toronto, Canada; Asst. Sec. and reas., C. E. Goldman; Gen. Mgr., E. F. Selas St. Catharine's.—V. 80, p. 1 V. 82, p. 869.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$1,217,700	See text.
1st mortgage, \$500,000, gold	1897	4% J-J	500,000	July 5 1922
(\$1,000)				
Interest at company's office.				
Toronto General Trusts Corporation.				

Bonds.—Are not subject to call; 10% of the issue in excess of \$350,000 must be retired in each of the 10 years preceding maturity.

Dividends.—From 1893 to date, 8% per annum. In 1905, 2% extra; in 1906, 4% extra; in 1907, April, 2½%; July, 2½%; Oct., 2½%. In 1908, Jan., 2½% and 2% extra.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Contingent Act.	Divs.	Surplus.
1907	\$574,278	\$180,908	\$26,000	\$119,484	\$35,424
1906	525,747	180,684	31,000	119,490	30,284

* Figures of net earnings are after deduction of interest on bonds and mileage payments.

ROAD.—Operates 42 miles of track in city and to Hull, Rockliffe and Britannia-on-the-Bay. Has a park of 60 acres at latter place. Standard gauge. Rails, 56, 72 and 80-lb. T. and girder.

OFFICERS.—Pres., T. Ahearn; Vice-Pres., Peter Whelan; Sec'y and Treas., Jas. D. Fraser; Supt., J. E. Hutchison.—V. 86, p. 338

PONCE, PORTO RICO.

Population in 1906 was about 34,000.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and the electric-light business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa, to be used as location for the only deep-water wharf in the harbor. Railway franchise expires in 1961 and electric-light franchise in 1963.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)			\$300,000	
Coll trust 1st mortgage, \$750,000, gold	1902	6% M-N	238,000	May 1 1927
Int. at Bos. Safe Dep. & Tr. Co., Boston, trustee.				

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107½ and interest. \$12,000 bonds have been canceled by this fund to date.

EARNINGS.—For 12 mos. ending Dec. 31 1907, gross, \$120,087; net, \$46,383; interest, \$29,587; sinking fund, \$2,500; surplus, \$14,296. In 1906, gross, \$107,327; net, \$47,608; interest, \$29,783; sinking fund, \$2,500; surplus, \$15,325.

ROAD.—Operates 4.5 miles of track between Ponce and Port Ponce, 60-lb. rail, 10 cars. Gauge, 1 metre.

OFFICERS.—Pres., John W. Halliwell; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

—A trolley road.
ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. Controls all the electric railway, electric light and water power business of San Juan, San Turce and Rio Piedras; is also establishing lighting lines in cities of Comerio, Bayamon, Catano, Carolina and Caguas. Has just completed development of sufficient water power to furnish light and power for various towns in system. Has franchise for development of the Comerio water power situated 20 miles from San Juan. Railway and lighting franchises in San Juan, San Turce and Rio Piedras perpetual; all other franchises 99 years from 1906.

Contract.—A contract has been made with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000			\$3,000,000	
First mortgage, \$3,000,000	1906	5% M-N	2,800,000	Nov 1 1936
(\$300), gold				
Int. at Montreal Tr. & Dep. Co., Montreal and Halifax, or Metropoli. Bk., Tor.				

Bonds.—Are subject to call at 105. Sinking fund of 1% of issued bonds plus 1 year's interest on canceled bonds starts Nov. 1908.

REPORT.—For calendar years:

Year—	Gross.	Net.	Charges.	Sink. Fund.	Surplus.
1907	\$349,868	\$143,567	\$50,306	\$833	\$92,428
1906	298,803	99,154	32,297	4,917	41,940
1905	264,362	75,402	39,594	4,416	31,302

ROAD.—Operates from San Juan to Rio Piedras, 7¼ miles electric. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge, was completed in 1908. Standard gauge.

OFFICERS.—Pres., W. B. Ross, Halifax; V. P., W. M. Altken, Montreal; Sec., F. C. Clark, Montreal.—V. 85, p. 161.

RIO DE JANEIRO, BRAZIL.

RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., LTD.—

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties. Also owns 2 water power plants, gas plant and electric light and power plant. The gas and electric-light franchise expires 1945. Also has a telephone franchise, which expires 1928. See V. 83, p. 214. Franchise for tramways expires 1970. Franchise for electric energy for lighting and power service expires 1990. Both stock and bonds are listed on the Toronto Stock Exchange. April 1908 1st mtg. bonds were listed on London Stock Exchange. V. 86, p. 1044.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$25,000,000 (\$100)			\$25,000,000	
Carris Urbanas Tmy bonds	1900	5% J	1,716,000	(?)
1st mortgage, \$25,000,000	1900	5% J	2,000,000	1925
(\$100, \$500 and \$1,000) Int. payable in Toronto				
gold				
National Tr. Co. Ltd., Toronto, trustee.				
Notes, \$3,000,000	1907	6%	(?)	see text
2d mtg. debts \$17,500,000	1908	5% A O	4,450,000	April 1958.

Bonds.—Sufficient 1st mtg. bonds are reserved for prior liens. A sinking fund of 1% per annum of bonds out commences in 1910. The 2d mtg. debentures are subject to sink. fund drawing beginning April 1 1918. Notes run for 2½ years.

LATEST EARNINGS.—For 4 mos. ending April 30 1908, gross, \$2,178,260; net, \$786,329.

EARNINGS.—For 12 mos. ending Dec. 31 1907, gross, \$6,458,515; net, \$2,186,050.

ROAD AND PLANT.—Operates 83 miles of track by animal traction (which is expected to be all converted to electricity by 1910) in business and residential section of city; also operates by electricity 37 miles of track in adjoining districts; and, by steam, a scenic road owning a hotel on Corcovado Mountain. Total trackage, 130 miles. Capacity of present power station is 34,700 h.p. At Rio das Lages a hydro electric plant is nearing completion. Company was supplying April 1 1908 to City of Rio de Janeiro 4,732 h.p. in motors, 1,333 arc lamps, 19,943 incandescent lamps and 538 ventilating fans. See V. 86, p. 1285.

OFFICERS.—Pres., William Mackenzie, Toronto; V. P., Dr. F. S. Pearson, New York, and Frederic Nicholls, Toronto; Res. V. P., Alexander Mackenzie, V. 80, p. 1175; V. 83, p. 214, 436 V. 84, p. 571, 932, 997; V. 86, p. 548, 929, 982, 1041, 1101, 1285, 1410.

SAO PAULO, BRAZIL.

THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83, p. 1230) and stockholders were offered the \$1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which will be electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from \$8,500,000 to \$10,000,000. V. 86, p. 53.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000 (\$100)			\$9,100,000	Apr 08 24
First mortgage, \$6,000,000	1899	5% J-J	6,000,000	June 1 1929
(\$500) National Trust Co., Ltd., Toronto, trustee.				
Bonds.				
Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont.				
No sinking fund, and bonds are not subject to call.				

Dividends.—In 1902, 2¼%; in 1903, 5¼%; in 1904, 7%; in 1905 8% in 1906, 8%; in 1907, 8%; in 1908, Jan., 2¼%, Apr., 2¼%.

REPORT.—For calendar year 1907 (see report in V. 86, p. 1282), gross, \$2,111,523; net, \$1,395,874; charges, \$359,423; dividends (8¼%) \$691,476; surplus, \$344,975.

ROAD.—Operates 75 miles of track, all in city of Sao Paulo, Brazil, 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business. Supplies 45,570 arc and incandescent lamps.

OFFICERS.—Pres., William Mackenzie; Vice-Pres., Frederic Nicholls and Z. A. Lash; Sec. and Treas., J. M. Smith; all of Toronto; A. Mackenzie, Resident Vice President at Sao Paulo; Manager, W. N. Walmaley, Sao Paulo, V. 80, p. 614; V. 82, p. 988; 1207; V. 83, p. 320, 1348, 1412 V. 84, p. 997; V. 85, p. 218, 1577; V. 86, p. 53, 1160, 1282.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1, 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to \$7,000,000 for the purpose of taking over the Metropolitan Ry. Co. In April 1906 amount was further increased to \$8,000,000 to provide for new cars and extensions. Also owns the Toronto & York Radial Ry. Guarantees that company's bonds, principal and interest. V. 70, p. 1463.

Favorable Decision.—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1907, \$542,091; 1906, \$467,360; in 1905, \$405,639.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last div. &c.
Stock, \$8,000,000 (par, \$100).	Q-J	\$8,000,000	Apr '05 15c
Toronto St. Ry. debentures.	1881 6 J-J	600,000	July 1 1914
1st M. \$4,550,000, 5% & 2.	1892 4 1/2 J	3,395,327	Aug 31 1921
335,000 per mile.	Trustees, G.A. Cox, Tor. & R.B. Angus, Mont.		
Toronto & York Radial Ry.	1904 5 g A-O	1,000,000	Oct 1 1919
1st M. g (\$1,000), guar. Nat'l Trust Co., Ltd., Toronto, trustees.			

(Int. at Bank of Montreal, Toronto and N. Y. & interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.; 5% of bonds can be called at par from Jan. 1, 1920.)

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4 1/4%; in 1902, 5%; in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 5 1/4%; in 1907, 6%; in 1908, Jan. 1, 1 1/2%; Adm. 1 1/2%.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at the rate of 1% of the subscription and 10% of the Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of \$500,000 to be taken from profit and loss account. V. 85, p. 406.

Bonds.—Of the new \$5,000,000 mortgage \$1,000,000 are reserved to retire the first 5%. The Royal Trust Co. Montreal, is trustee. The new bonds are not subject to call, but 1 1/4% of bonds outstanding is payable to a sinking fund from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 70, p. 2698.

EARNINGS.—For calendar year 1907, gross, \$1,722,407; net, \$946,676; fixed charges, \$386,667; dividends, \$373,137; surplus, \$186,872.

ROAD.—Operates 90 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 170 cars and 27 trailers. Completed in 1907 a 30,000 h.-p. water-power plant.

OFFICERS.—Pres., William Mackenzie, Toronto; Vice-Pres., William Whyte, Winnipeg; Sec. and Treas., J. C. Grace, N. Y. V. 70, p. 2698; V. 83, p. 1325; V. 84, p. 896; V. 85, p. 223, 408; V. 86, p. 604, 1346.

(1) Suburban Rapid Transit Co.
ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,000,000 (\$100).	Q-J	\$5,320,150	Apr '08 2 1/2%
1st ref. mfg. \$5,000,000, g.	1905 5 g J-J	4,000,000	Jan 1 1935
2nd ref. mfg. \$1,000,000, g.	1905 5 g J-J	1,000,000	Jan 1 1935

(Int. at Bank of Montreal, Montreal, Toronto and N. Y. & interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.; 5% of bonds can be called at par from Jan. 1, 1920.)

Stock.—The \$1,000,000 stock authorized July 1907 was offered to stock holders on Aug. 15, 1907, at 10% on subscription and 10% of the Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of \$500,000 to be taken from profit and loss account. V. 85, p. 406.

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(2) Winnipeg Selkirk & Lake Winnipeg Ry.
Comprises 21 miles of road from Winnipeg on north side of Red River to Selkirk. Controlled through ownership of stock by Winnipeg Electric Ry. Co., which guarantees prin. and int. the former company's \$400,000 bonds.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

AKRON CANTON & YOUNGSTOWN ELECTRIC RY. V. 85, p. 220
ALBANY & CATARAUGUS RY. V. 85, p. 1253

BAHIA TRAMWAY, LIGHT & POWER CO. V. 84, p. 1051.
BATON ROUGE (LA.) ELECTRIC & GAS CO. V. 84, p. 508.

BAKERSFIELD & VENTURA RY. V. 83, p. 1227; V. 84, p. 50.
BAYOU RECTE RAILWAY & LIGHT CO. V. 86, 1528.

BLUE RIDGE LIGHT & POWER CO., STAUNTON, VA. V. 85, p. 1517, 1576.
BOSTON & PROVIDENCE INTERURBAN ELEC. RR. V. 85, p. 1335

BRITISH COLUMBIA ELECTRIC RY. V. 81, p. 558, 612, 1847; V. 82
GREEN MOUNTAIN RY. CO., LTD. V. 84, p. 1528

BUFFALO LOCKPORT & ROCHESTER RY. V. 81, p. 506; V. 82, p. 1210.
CALIFORNIA MIDLAND RR. V. 84, p. 693, 1051; V. 85, p. 39.

CALUMET & LAG LA BELLE TRAC. & POWER CO. V. 86, p. 1408.
CANYON & YOUNGSTOWN RY. V. 84, p. 626.

CATSKILL ELEC. RY. V. 84, p. 599.
CHICAGO-NEW YORK ELEC. AIR LINE RR. V. 83, p. 435, 1037.

CHICAGO & NORTH SPRINGFIELD RY. V. 85, p. 1509.
CLEVELAND & SHARON ELEC. RY. V. 83, p. 1347; V. 85, p. 1518

CONSOLIDATED RY. & LIGHT CO. OF DELAWARE. V. 86, p. 1099, 1159.
DELAWARE & ATLANTIC CITY RR. V. 86, p. 856.

DUQUOIN BELLEVILLE & ST. LOUIS ELEC. RY. V. 84, p. 995.
DETROIT FLINT & SAGINAW ELEC. RY. V. 83, p. 1290; V. 86, p. 856, 1284.

DETROIT PLYMOUTH & NORTHVILLE RY. V. 84, p. 1182.
DONORA & ELDORA STREET RY. V. 86, p. 981.

INDIANAPOLIS HUNTINGTON COLUMBIA CITY & NORTHWEST-
ERN ELECTRIC RY. V. 85, p. 1339; V. 86, p. 337.

ITHACA-OWEGO TRACTION CO. V. 84, p. 1366.
IOWA-MISSOURI TRACTION & POWER CO. V. 84, p. 931.

KANAWHA VALLEY TRACTION CO. V. 80, p. 1012; V. 83, p. 323.
KANSAS CITY ELECTRIC RY. V. 85, p. 1585.

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ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock authorized immediately follows the word "stock," and against this is the par value of single shares. For example: "Stock, \$200,000 (\$100)." means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "I. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "ce" means coupon but may be registered as to principal, and "ce & a." means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly, "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)

"ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb girder" means that each rail weighs 80 pounds to the yard.

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